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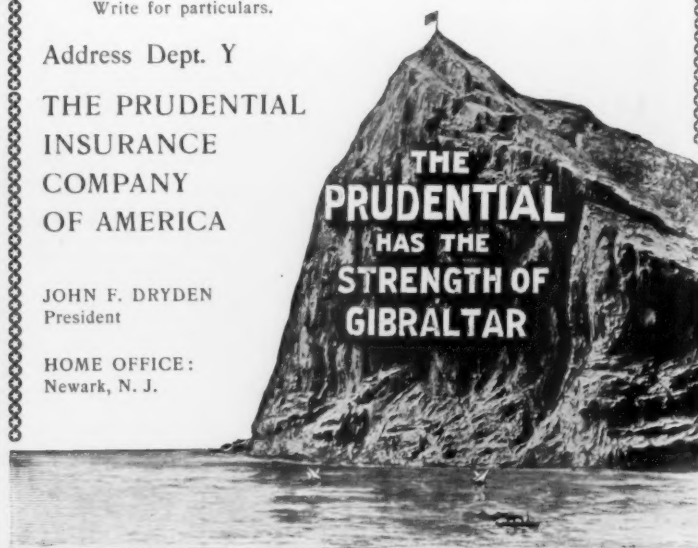
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"TRUSTS AND THE EVILS THEREOF"—W. J. BRYAN

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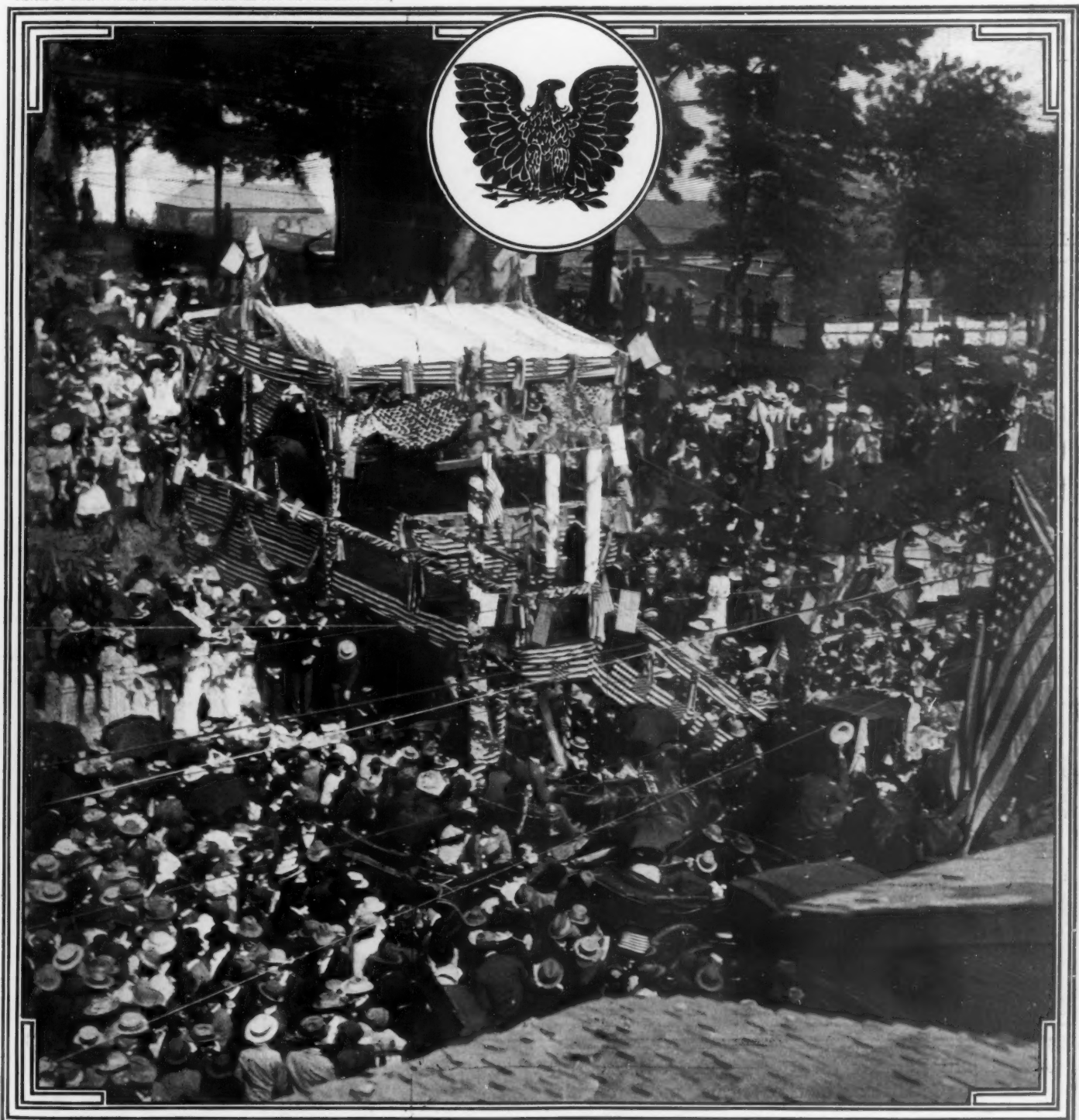
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VOL. TWENTY-SEVEN NO. 7

NEW YORK MAY 18 1901

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PRESIDENT MCKINLEY SPEAKING AT VICKSBURG, MISS.

(SEE "A DIARY OF THE PRESIDENTIAL TOUR," PAGE 13)

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"THE NEW YORK CENTRAL LEADS THE WORLD."—Leslie's Weekly.

The WEEK

ALL THE WORLD HAS BEEN WATCHING PRESIDENT McKinley's tour of the great Republic. Our Chief Magistrate has sung the sweet song of American prosperity to willing ears; and he has sung it so often and so well, with such a wealth and harmony of supporting facts, that Europe has pricked up its ears and wondered if there is any limit to the achievements and ambitions of these marvellous Yankees.

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J. P. DOLLIVER

Mr. McKinley has a natural right to sing this song. Wonderful changes have come to the country since those days early in 1896 when he was heralded as a candidate for the Presidency with the happy title, "Advance Agent of Prosperity." This phrase, which has become imbedded in American history and colloquialism, was the invention of one Jonathan P. Dolliver, then a humble Congressman from Iowa, but now a Senator from that goodly State. Then the country was floundering about in the depressing, choking dust left by the passage of a panic. Now it is the most phenomenally prosperous land the sun ever shone upon. Our success in money-making, in market-conquering, in world-financing, in attainment of all the elements of national power and endurance, have caught the imagination and roused the admiration and perhaps the envy of all mankind. Mr. McKinley does not in so many words take all the credit therefor unto himself as the advance agent, but he is careful to leave the inference sufficiently open. His partisans make bold to say Republican policies brought it all about, while his opponents prefer to think the great prosperity was due to arrive anyway, and came on schedule time, not because of Mr. McKinley and his Administration, but in spite of them. The people are too busy making and spending money to take any interest in the discussion. All they know is that they are doing very well, thank you, and that they want to keep it up as long as possible.

DREYFUS STILL LIVES, AND HIS BOOK HAS RECEIVED wide reading throughout the civilized world. All over Christendom men and women have been glad to peruse the personal narrative of this victim of the most astonishing miscarriage of justice the world has witnessed in our generation. No one pretends that it is a great book, or that it could ever hold up its head as literature. But it is, nevertheless, a most vivid record of suffering and misfortune and wickedness, and one is sorry to say that in its simple, quiet way it holds French official intelligence as well as French



MAITRE LABORI

official humanity up to the scorn of the world. Outside France probably not a dozen living men believe now that Dreyfus was guilty; but in France to this very day it is said on credible authority that perhaps a majority of all the people still believe that he was a traitor and that he deserved all the punishment that was meted out to him. If any one had lingering doubts as to Dreyfus' complete innocence, a reading of his book is pretty sure to remove them. It is the diary of an honest man; and as a human-interest book it has rarely been outdone in the history of the world. Dreyfus is honored in many lands; Maitre Labori, who so eloquently defended him in the famous trial at Rennes, is to be the hero of the hour at a public dinner in London. What has become of Dreyfus' persecutors? What has become of his judges? Oblivion appears to have swallowed them.

THOSE WHO DANCE MUST PAY THE PIPER, AND the British public now finds it necessary to go down into its pockets for the large sums needed to defray the cost of the war in South Africa. The public is willing to pay, but it is not at all agreed as to the method of doing so. Each section of the public appears to think the tax should be put on some other fellow. Sir Michael Hicks-Beach had quite a struggle to get his coal-tax proposition through Parliament. The budget speech of the Chancellor of the Exchequer made it very

plain that as a result of the war in South Africa the national finances are seriously disarranged. The heavy deficiency, and the need of resorting to heroic measures to meet it, have caused many people to jump to the conclusion that at last the British Empire has begun the descent of the hill. This conclusion is seen to be unwarranted when we reflect that Britain's credit is as good as ever, and that the recent loan was subscribed for ten times over. And yet the world cannot help thinking that if war with a fourth-rate South African power, a mere handful of people without any strength whatever upon the water, brings British finances into such a tangle as that which we have recently seen, what would be the effect of a war with a foeman worthy the Briton's steel, such as the United States, Germany, France or Russia? Is there a power in Europe that could stand the taxing strain which a bitter and gigantic war would entail? Certainly there is none that could endure it with the ease and complacency of the phenomenally prosperous and resourceful seventy-five millions of people who make up this great Republic of ours.



SIR MICHAEL HICKS-BEACH

YOUNG SENATOR BEVERIDGE HAS CONTRIBUTED

a good deal to the education of the American people as to their responsibilities and duties in regard to our new possessions. From the first he was the prophet of what he called "the free hand" in dealing with our dependencies, and now he tells us that the Cuban legislation which was put through Congress in the closing days of the session "is the most important development of national power since the Constitution was adopted." This is a rather striking statement, but Mr. Beveridge tries to establish its verity by claiming that it settles the question whether or not the United States can hold a colony, and settles it in the affirmative. This is no doubt true, providing the Supreme Court does not assemble some fine morning in its black gowns and kick the whole thing into the fire. It is now believed the court will hand down its long-expected decision in the insular test cases next week. Assuming that the court does not disturb the "free hand" it becomes apparent that in our treatment of Cuba we have solved the vexing problem of what to do with our colonial possessions; and the solution is a very modern and very simple one. It is to hold them under our influence, with sufficient check and control to secure stability, to stand between them and the outside world, and then to give them self-government in the fullest sense, including the right to make their own tariffs and establish their economic system in every way for their own benefit. Ultimately, as Mr. Beveridge points out, this is precisely what we should do and probably will do with the Philippines as well as with Cuba. This is the scientific and modern middle ground between the two extremes of annexation on the one hand and turning small countries loose upon the troubled sea of national life on the other. Intelligent American public opinion appears to be rapidly grasping the true philosophy of managing the outlying regions which came to us as a result of the war with Spain. It is a new business with us, but we are quick to learn.



SENATOR BEVERIDGE

IS THERE NO LIMIT TO THE RAMIFICATIONS OF the modern trust idea? The latest thing in the combination line appears to be an educational trust. Dr. Harper, President of Chicago University, is responsible for it. This great institution, so richly endowed by John D. Rockefeller, is reaching out for about all the special or technical schools in or near the city of Chicago. Educators complain that as soon as a specialized school attains a certain degree of reputation and usefulness Dr. Harper quietly proceeds to annex it to his big plant and to exploit it as another link in his now tremendous chain. Such annexed schools are now to be found scattered all about the Chicago prairies, and there is nothing in the educational line, from occult philosophy to dentistry, that Chicago University is not prepared to teach. Chicago University is thus seen



DR. W. R. HARPER

to be an exemplar of the spirit of the age, which is that of combination and unification. Since Mr. Rockefeller made his now famous speech, explaining how he likes to give and the sort of man who is sure to win his love, this latter being the one who gets hold of a rich man and compels him to shell out despite his previous determination not to part with a single penny, the Chicago people think they understand something of Dr. Harper's wonderful success. For years it has been a standing joke in the Western metropolis that whenever Dr. Harper boards a train bound Eastward a new contribution of a million or two to Chicago University may be expected from the munificent hand of Mr. Rockefeller.

THAT WAS A GOOD POINT WHICH POSTMASTER.

General Smith made in one of his speeches along the Presidential route. He suggested, politely, so as to avoid wounding any of our neighbors' sensibilities, that this was now the greatest and strongest country in the world because it had the greatest revenue-producing capacity. Quite true. The fact is of a good deal more importance than most people think it. In these days, when there is so much talk of a possible foreign combination against America, it is well to reflect that in war the longest purse generally comes out victorious. Successful war is quite as much a matter of money as of men. America has both and plenty of them. This country is now raising each year something like seven hundred millions of revenue for the Federal Government, and doing it with almost ridiculous ease. Many people do not even know that they are taxed. Secretary Gage, who should be good authority, says we could raise a thousand millions without friction or discontent. M. Routkovsky, the American financial agent of the Russian Government, after an exhaustive study of the economic conditions on this continent, has expressed the opinion that the United States Government could raise two thousand millions of revenue per year without any greater strain upon the population and the patience of the taxpayers than that to which several European peoples are now subjected in time of peace. The ease with which America raises the large revenue necessary to carry on the government, and the wide and comfortable margin of reserve which lies beyond, are the envy of all old-world statesmen. European nations which are now taxed almost up to the limit of endurance would probably stop and think several minutes before attacking a power which can raise a thousand millions or if necessary two thousand millions a year without making any faces about it.



POSTMASTER-GENERAL SMITH

IT APPEARS QUITE PROBABLE THAT MR. CONGER will give up his post as Minister to China to become Governor of Iowa. Since his return home Mr. Conger has imparted no little information concerning affairs in the Orient, some of it quite valuable. He has made it clearer than ever before that the world owes very much to the rational and generous attitude assumed by the United States throughout the imbroglio. Mr. Conger defends himself against the charge that he was as bloodthirsty as some of his European confreres, and says that as a matter of fact he was the most lenient of all the Ministers at Peking, with a single exception. All this may be true, but it does not explain why Mr. Conger was for some weeks pursuing a policy so drastic and severe that his own government was almost provoked into recalling him. Behind the scenes at Washington it is said that Minister Conger would have been recalled by the President but for two factors of the situation which were too strong to be overlooked. One of these was the fact that he was upheld by the missionary influence and its Church backing, and the other that he had the powerful support of Senator Allison of Iowa, who is a Senate leader and of much importance in the working out of Administration policies. But if Mr. Conger gives up diplomacy to become Governor of his State, the Administration will be quite happy, and so will Mr. Conger, let us hope. By the way, how slowly the diplomatic machine grinds out its grist in the Far East! It is almost a year now since the Boxers attacked the Legations in Peking, and the much-discussed settlement has not yet been effected.



MINISTER E. H. CONGER



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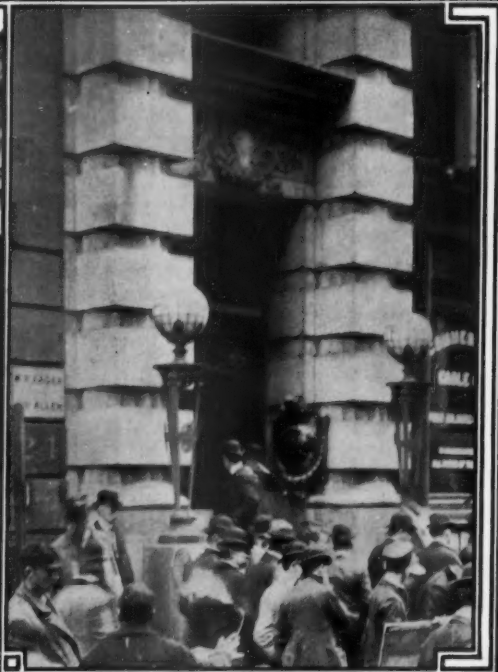
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WHERE MILLIONS ARE MADE AND LOST

TRUSTS AND THE EVILS THEREOF

BY

WILLIAM JENNINGS BRYAN

IN CONSIDERING industrial combinations, the subject naturally divides itself into the condition to be considered, the probable result of present tendencies, and the remedy.

The word "trust," used to designate large corporations, does not accurately describe the thing complained of. In the beginning combinations in restraint of trade were formed by an agreement between separate companies, whereby the stock was held in trust by an association which controlled several corporations. At present there is no deposit of stock in trust, but in place of the old system we find a great corporation owning and controlling a number of plants. A distinction should be made between a corporation, however large, and a monopoly. In fact, it is impossible to consider what is known as the trust question without keeping in mind the proportion which the output of the corporation under discussion bears to the total output of the product. For instance, if we have one hundred woollen factories scattered over the country, producing together the total amount of domestic woollens manufactured in the United States, a combination whereby two, or five, or even ten, were joined under one management would present a very different situation from that which would be produced by the consolidation of all of them into one corporation. The monopoly feature appears whenever a corporation is sufficiently powerful to control the market. The fundamental question to be considered, therefore, is whether competition is desirable or undesirable. I shall speak of this later in discussing remedies, but it must always be borne in mind that the elimination of competition is, temporarily at least, beneficial to the man who has the monopoly. This cannot be doubted, but is it not detrimental both to the consumer and to the laborer?

The consumer has certain needs which must be supplied; under competition, he is protected from extortion by the opportunity which he has to purchase the article offered him at the lowest price. Under monopoly he has no choice, but must take what is offered him at the price fixed by the seller. A skilled laborer has a right to demand from his employer full value for his services. When there are many employers, each peculiarly interested in securing the best service, the laborer is better protected than he is when there is but one employer. The labor organization is an aid to the laboring men in securing reasonable hours, just compensation, and fair conditions. At present the labor organization is practically the only protection the wage-earner has, but the labor organization, however perfect and complete, is no match for an absolute industrial monopoly. Workmen with families dependent upon them could not live long without work, neither could they afford to engage in another line of work where their special training would be of no advantage. The pressing every-day needs of the body make a contest of endurance between flesh and blood on the one side and capital on the other very unequal.

HOPELESS TO COMPETE WITH MONOPOLIES

The man who attempts to manufacture an article in competition with a thoroughly established monopoly has before him a difficult, if not an almost impossible, task. To recur to the above illustration, if all the woollen mills now in existence should be gathered under the control of one corporation with a capital of half a billion, who could compete with it successfully? If a person amply supplied with capital to conduct under ordinary conditions a successful mill were to compete with a monopoly, such monopoly would be able, at a very small expense to itself, to undersell him in his particular field, while maintaining prices in other parts of the country. If an organization of equal capital attempted rivalry, it would first have to overcome the advantage which the established industries had secured by the advertisement of their wares, and then, if it were successful, the country would have more woollen plants than necessary to supply the demand, and more skilled laborers than would be required for the work. Private monopolies have always been regarded as unlawful, and there are numerous instances where the people have overthrown them when their exactions become intolerable.

Mr. McKinley has condemned the trusts, although, it must be confessed, with ever diminishing emphasis. Organized capital has been making such gigantic strides toward the control of industry during the last few months that even those who have been in the habit of belittling reformers, and accustomed to regard all criticism of corporations as evidence of discontent, are becoming alarmed. Mr. Russell Sage has never been considered a demagogue, neither has he shown himself unduly hostile to capitalists as a class; his note of warning, therefore, is the more significant. In a recently published article he thus describes the industrial situation as it appears to him:

"The chief owners of the Standard Oil business have grown so enormously wealthy that, in their individual as well as in their corporate capacity, they dominate wherever they choose to go. They can make or unmake almost any property, no matter how vast. They can almost compel any man to sell them anything at any price."

He fortifies his own observations by quoting the language of Henry Clews, another Wall Street operator. This presents another phase of the question. When combinations of capital can make or unmake almost any property, no matter how vast, and when they can "almost compel any man to sell them anything at any price," then they cease to be private affairs and become matters of public concern. The question is not whether the public has a right to interfere with the owner in which these combinations use their own property, but whether the public will allow them to appropriate or destroy the property of other people.

THE BIGGEST TRUST ON EARTH

Of the new steel company, Mr. Sage says:

"The consolidations of to-day begin at the very outset with

capitalizations that cast all past experiences into the shade, and that almost stagger the imagination. The steel combination now forming, we are told, is to start off with a capitalization of \$1,000,000,000. This is more than one-half of the national debt. It is one-seventieth of the entire wealth of the United States. The total money in circulation in the United States, according to the Treasurer's statistics, is \$2,113,294,933. It will be seen, therefore, that this company's issue of securities will represent practically one-half of the entire volume of money in America. In a year or two, if precedents count for anything, this capitalization will be very largely increased, and that in spite of the fact that stockholders in the steel company, which was the basis of the new combination, got three shares of stock in the new company for one in the old—scores of millions being thus added to the interest-earning securities in the United States, by merely the stroke of a pen. When wealth is created in that way, what security is there for the whole scheme? Not another furnace added to the plant; simply a lifting process, and what was one million before is three millions now. The great experience and strength of the men who produced this change will make us accept the new valuation, and that is all there is in it.

"If any of the men in whom we very properly have this confidence should die suddenly, everything would be disorganized. Even as it is, things may break at a critical period, and then we shall have to find a new level with considerable trouble and agitation to ourselves. Just at present, no one can say, with anything like accuracy, where we stand."

This corporation was being formed when Mr. Sage's article was written, and he underestimated the capitalization, but his remarks in regard to the watering of stock are in point; the illustration used to set forth the magnitude of the corporations is apt, and his comment upon the effect of the death of a trust manager is certainly worthy of consideration.

THE CRIME OF "INFLATION"

The watering of stock is not only indefensible, but it contradicts the arguments made by interested parties in defence of trusts. The favorite contention of promoters is that consolidation makes production more economical, and, therefore, tends to lower prices. But nearly every corporation that attempts a monopoly proceeds to capitalize the expected savings, thus giving to the stockholders the advantage promised to the consumer.

If a corporation plans to control any product, and estimates a saving of one million by the discharge of travelling salesmen, it figures that that amount would pay five per cent interest on twenty million dollars, and it immediately increases the stock to that extent. A prospectus issued by the International Steam Pump Company shows that the properties bought were estimated at less than twelve million dollars, while the company was capitalized at twenty-seven and a half millions. The earnings for the preceding year were estimated at one million two hundred thousand. The prospectus adds, in conspicuous type: "A conservative estimate of the advantages derived from consolidation is believed to be one million three hundred thousand over the present earnings, which would make a total of future net earnings, with the estimated earnings based on ten months of the year's business, of two millions five hundred thousand, or six per cent on the preferred stock, and over eleven per cent on the common stock of the new company."

The farmer is not able to inflate the value of his farm; the merchant is not able to inflate the value of the goods upon his shelf; the laboring man cannot put a fictitious value upon his services. But a monopoly is able to collect dividends upon watered stock, and to secure interest upon money never invested in the business. Why should it be tolerated? Why should a fictitious person, called a corporation, be granted privileges or be permitted to enjoy immunities denied to the natural citizen? It is inevitable that the ordinary individual, whether customer, merchant, or employé, must feel the evil effects of over-capitalization. If a farmer realizes only a small profit when he sells, but is compelled when he buys to pay the manufacturer a large profit, it is evident that he will fall behind in the race for a competency. If the merchant must sell at a profit fixed by competition, and buy at a price fixed by monopoly, and upon terms regulated wholly in the interests of the manufacturer, he will have to bear all the vicissitudes of trade, and will find himself at a great disadvantage.

The managers of the corporations will be interested in keeping the stock at par, and in dull times there will be a perpetual contest between wages and watered stock. The same number of the "North American Review" which contains Mr. Sage's article contains replies thereto by Mr. Hill of the Great Northern, Northern Pacific and Burlington Railroad Combination, Mr. Schwab of the Steel Trust, Mr. Flint of the Rubber Trust, and Mr. Logan of the Envelope Trust. But the testimony given by these gentlemen must be taken with that allowance which is always made for the testimony of witnesses pecuniarily interested.

In presenting the result to follow from the establishment of industrial combinations for the suppression of competition, one can only apply the rules which are seen in operation every day. Human nature does not change much from generation to generation; selfishness is as potent an influence to-day as it was a century ago. Advancement is not secured by the elimination of selfishness, but by restraining excessive manifestations of it.

A NINEFOLD ARRAIGNMENT

First, extortionate prices to the consumer will prevail. The same greed which leads trust magnates to issue stock in excess of the money invested will lead them to make the dividends as large as possible, and the same greed which leads them to increase the dividends will lead them to repeat stock inflations indefinitely.

Second, industrial monopoly is likely to result in lessened wages and in increasing friction between employers and em-

ployés. The larger the corporation the more complete the separation of the employé from the manager of the corporation, and the less the sympathy between those who toil and those who fix the wages.

Third, the enhancement of the price of trust-made articles must in the long run lessen the demand for the product by lessening the ability of consumers to purchase. This in turn means curtailment of production and a diminished demand for labor.

Fourth, under a system of monopoly all loss can be thrown upon the laborers. Under competition the factory often runs at bare cost, or even below cost, because suspension of work might mean the scattering of the employés to other centres of industry. But when a corporation has control of the market, it can close down without loss, and leave the employés in idleness until the surplus is worked off at a high price. Thus a high wage per day, when there is employment, may mean a small annual income.

Fifth, monopoly is likely to result in deterioration of the product.

Sixth, the opportunity to make enormous profits by market fluctuations is apt to lead the managers of monopolies to speculate at the expense of the ordinary stockholders, and suggests a method of influencing public officials far more potent than any form of direct bribery.

Seventh, monopoly provides a few places with excessive salaries, but denies to a multitude of competent and deserving men the possibility of industrial and financial independence. It crowns a few with laurels, and condemns the masses to hopeless servitude.

Eighth, as imperialism substitutes a sullen subject for a bold and self-assertive citizen, so an industrial monopoly converts the ambitious and progressive artisan into a timid and servile dependant.

Ninth, with a complete monopoly we may expect that the control, descending with the stock from father to son, will create an industrial aristocracy, as hostile to liberty as the landed aristocracy which was overthrown by our forefathers.

Whether a remedy needs to be applied depends upon the answer given to the inquiry in regard to competition. If competition is desirable, a private monopoly is indefensible. If, on the other hand, the suppression of competition is a thing to be desired, some plan must be devised to make the suppression complete. It would be obviously unfair for one portion of the community to be protected from competition while another portion was subjected to it. No principle can be accepted as sound which is not susceptible of general application. If the people decide that competition should be suppressed, they must choose between private monopoly and socialism. I do not mean that system of socialism, even now called extreme, which would place the government in control of all the forces of production and distribution, but a still more complete system, which would make the State the beneficiary of all service rendered and the distributor of all compensation.

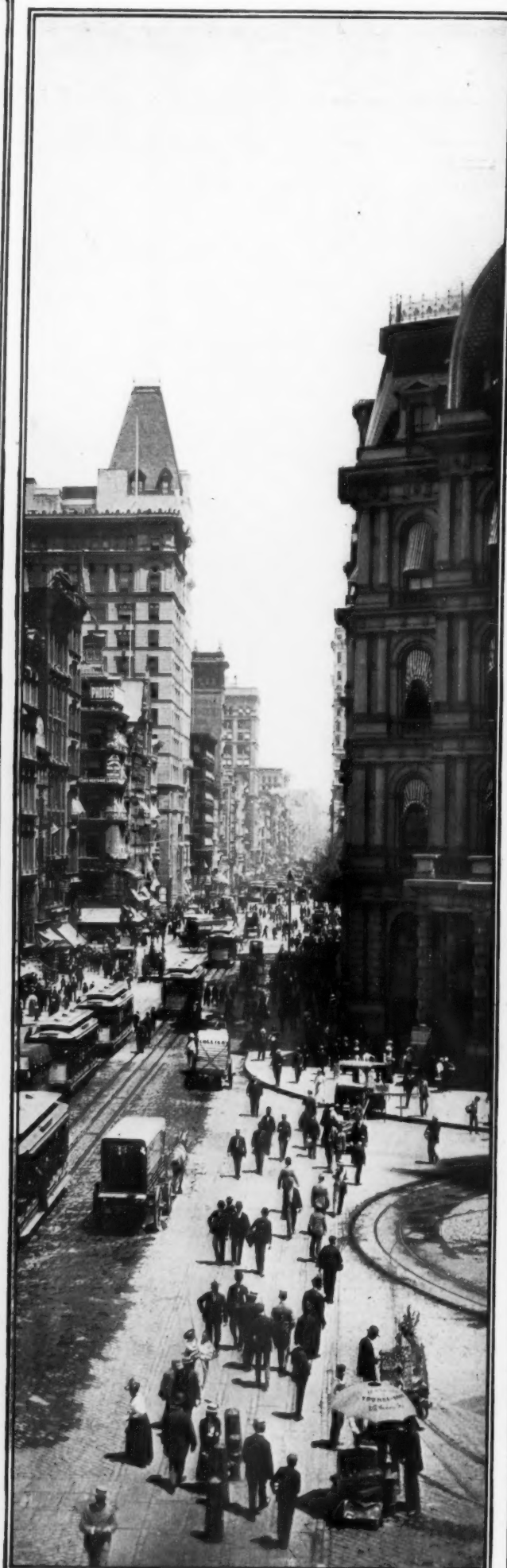
THE POSSIBILITY OF ABOLISHING MONOPOLY

The extinction of private monopoly is, in my judgment, both desirable and possible. The corporation is the institution through which the monopoly develops, and, as a corporation is purely a creature of law, the people can place upon it such limitations as may be necessary for public welfare and protection. The State has power to prevent the creation of any corporation within its limits, or to fix the conditions upon which a corporation may exist. It also has the power, or should have, to prescribe the terms upon which a foreign corporation may do business in the State. The distinction between the natural man and the corporate person is so great that the State should have the power, if it has not now, to give its citizens any necessary protection from corporations organized elsewhere. But the State is not able to furnish a complete remedy, and, without taking away the rights which the State now has, Congress should give additional protection. The Sherman anti-trust law prohibits contracts entered into by separate persons or corporations for the limiting of production, fixing of price, or division of territory. While this law has not, contrary to the belief of many, been enforced as it should have been, it is not broad enough to reach a monopoly attempted by a single corporation. According to the Constitution, Congress has power to regulate interstate commerce, and under this power it certainly has a right to define a monopoly, and to prevent such a monopoly from engaging in interstate commerce. It can deny to a monopoly the use of the mails as it does to the lottery. It can also deny to it the use of the interstate telegraph lines or railroad systems. It can require a corporation to establish to the satisfaction of the Interstate Commerce Commission, or of some other commission created for the purpose, the fact that there is no water in the stock, and that it is not attempting to monopolize any branch of business, and it can provide for a revocation of the permit or license if the conditions are violated. It can fix a maximum proportion between the business which any corporation engaged in interstate commerce shall be permitted to do, and the total business done in that line. It can fix the maximum capitalization of corporations engaged in interstate commerce, or the maximum dividends which they may earn. It can require a corporation to sell to all customers at the same price and on the same terms, and it can remove the tariff from trust-made articles. These are a few of the remedies that have been discussed.

While Congress cannot interfere with a domestic corporation, it has supreme power over commerce between the States. The failure of Congress to pass necessary laws, and of officials to enforce existing laws, is due to the fact that members of Congress and executive officers are under obligations to the trusts and monopolies for campaign assistance. The people can put an end to private monopolies as soon as they undertake it in earnest—and not before.



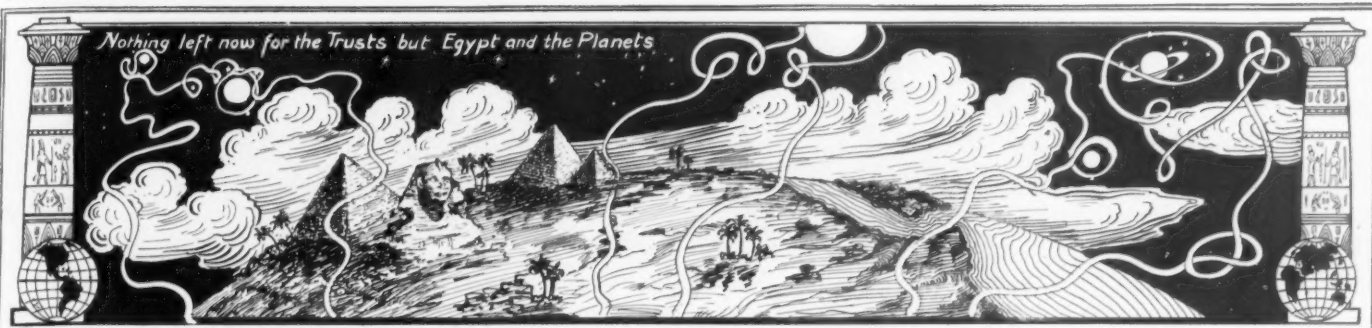
THE VIEW UP BROADWAY FROM NUMBER ONE



BROADWAY, AT THE GENERAL POST OFFICE

BROADWAY—"THE STREET THAT CLOTHES THE CONTINENT"

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HOW INDUSTRIAL COMBINATIONS OPERATE

By CLEVELAND MOFFETT

LET US distinguish, first, between a Trust and various things that are *not* Trusts; there is such vagueness and confusion attaching to this word that we may as well understand what we are talking about.

A department store is not a Trust, but a high development of free competition, which is precisely what the Trust restricts. The growth and enterprise of one department store stimulates all the others to a better and cheaper public service, and the small shopkeeper complains without much reason, for in a keener struggle he will reach the level of his talents, perhaps at the head of his own department store, say in a smaller city, perhaps as a useful subordinate under some abler merchant. In either case the community will benefit.

Nor is the ordinary factory a Trust, no matter its size or output; for this, too, is a product of free competition, and stimulates rather than checks the growth of other factories.

Nor can a system of railroads, however vast, be called a Trust so long as a competing system operates freely in the same region.

A Trust might, however, result from the combination of several competing railroads or of several factories, or, possibly, of several department stores, all of which, by their union, might overcome competition and restrict production, for the essence of a Trust is in its power to dominate some industry or activity so as to control prices in the open market.

THE PRINCIPLE OF TRUSTS IS OLD AND GOOD, BUT—

Before coming to present applications, it is edifying to observe in broader view how the Trusts of to-day have grown out of organization and concentration which in the past have given birth to greater things than Trusts. Organization and concentration, those great twin factors in human progress which are becoming intenser every year in our modern life, as they have been intense in years gone by. They are not new, as some imagine, but old as the world. The pyramids of Egypt came through organization and concentration, and we may allow ourselves the fancy of several ancient companies along the Nile, achieving the little pyramids first (under a system of fierce competition), and then uniting in a great pyramid Trust and building Cheops.

And not only in the world, but out of it, everywhere in nature we see the value of vast combinations. Imagine the Solar System constructed on a basis of local self-government! What if the tides were run by one concern and the winds by another! And think of each separate planet rotated by its own stock company! I am sure the eclipses would be late, and the meteoric showers would come out of season from overproduction, and the vernal equinox phenomena would be spoiled by competition, and the whole thing would be expensive and unsatisfactory. One may say, in jesting paraphrase, that if the Solar System Trust had not existed already it would have been necessary to invent it!

And looking down through history, we find one conspicuous lesson everywhere, that the attainment of mighty ends calls for organization and concentration, for one head directing many arms. The discovery that there is strength in union was not made by the gentlemen who manage our great factories and great department stores. Nor have the organizers of our Trusts done more than apply to industry the principles that were long ago applied by greater men than they to armies and churches and governments. For all of these show the saving and the power that come from doing things on a large scale and without waste. See the gain when ten tribes unite into one nation; when a hundred marauding bands fight under a single banner. And, in going about our towns and villages, who has not been struck by the advantages that would accrue if the five or six separate churches usually found in a place would combine, not into one, for there should be healthy opposition, but let us say into two. Then, instead of six struggling parishes, we should see two prosperous ones, and instead of six rival preachers, for the most part dull and underpaid, talking to empty pews of a Sunday, we should find two men of first-rate abilities addressing two large congregations. I venture the opinion reverently that a religious Trust (what is the Roman Catholic Church but that?) would be an excellent thing in this country.

Or, if we may look ahead, think what wonders an architectural Trust might accomplish in our cities against the horrors of prevailing haphazard building methods. Compare the broad, shaded avenues of Washington and Paris, which show some touch of a central directing hand, with the bare and narrow streets of New York and Boston. Consider how our wasted roof spaces and hideous back yards might be transformed into lofty gardens and delightful little parks. To suggest such sweeping changes now in our cities would be to suggest jobbery and corruption, but the time may come when some Trust of the right sort will undertake and carry out a reformed building programme, and many another, in the common interest.

So much by way of setting forth the inherent and permanent value of the principle underlying these supposedly new

forms of human activity, the Trusts, which are really only new applications of old and long-tried methods for control. This happens to be an industrial age, so its leaders organize and combine for trade and commerce precisely as the leaders of earlier ages combined for creeds and conquests or as leaders in an age to come may combine for the arts and for humanity.

I suppose the fierce words against Trusts that we hear, and a prevailing uneasiness about them, come from the conviction or suspicion that Trusts will be used for the profit of the few and to the detriment of the many. There would be no such attacks nor any faultfinding if it were felt that Trusts will be used for the profit of all and to the detriment of none. So the evil, if any, lies not in the Trusts themselves, but in a bad use of Trusts. And if people could be satisfied that a good use would be made of some particular Trust, a fair and generous use, then they would be pleased and proud. If they knew, for instance, that Mr. Morgan's billion dollar steel Trust is not all for Mr. Morgan, but partly for themselves; if they could believe that it will really be honest in its dealings and just in the division of its profits, they would, so far from censuring the great financier, acclaim him with almost affectionate enthusiasm, and bid him stride on to fuller triumphs in industry and commerce, levying freely on land or ocean, on mines ships, railroads, what he pleased, so long as he did it for the good of all and not for merely selfish ends. It is plain that a truly benevolent Trust could scarcely have too far a reach, and there is at least cause for satisfaction here, that these shrewd, forceful men, Mr. Morgan and his kind, have devised for the world in the Trust an admirable economic system that certainly *might* be benevolent under proper control. And let us not forget that the man who plants great orchards deserves well of posterity whatever his motive be, for posterity gets the fruit.

THEY SAY TRUSTS CAN BE MADE OUT OF ANYTHING . . . NONSENSE!

I amused myself by writing some paragraphs wherein I imagined our humble friend the leather shoe brought under control of a Trust, but these I rejected as a violation of probability, for while men might, in this period of Trust fever, undertake such an enterprise, it is extremely unlikely that they would succeed. The making of a shoe is too simple a thing, the supply of leather too abundant and the expenses of a small factory too slight. A permanent shoe Trust to control the shoe-making industry and really restrict competition would call for the fortunes of a dozen Rockefellers, and then would fail. Indeed the timid may at once take heart and know that, despite all clamor of talk, there are *very few things in the world*, whether products of the earth or of man's industry, over which any Trust could ever exercise permanent control. In other words, there *never* can be many bad Trusts for the excellent reason that there never can be many Trusts at all. It is true, we often hear the contrary opinion and scarcely a day passes but there is trumpeted forth at the head of columns the formation of this or that new Trust, backed by so many millions. I apprehend that the dazzling success of a few Trusts, say the Standard Oil Company, the American Sugar Refining Company and the American Tobacco Company, has quite turned men's heads and created the delusion that, with money enough, a Trust can be organized out of anything from a match to a locomotive. We shall see in a moment that no amount of money could permanently control any industry unless other conditions, having nothing to do with money, were favorable to such control.

The truth is we must not take these men of affairs too seriously, for even the ablest of them are swept along by certain fashions in finance, which, like fashions in literature or dress, may go as suddenly as they came. The Trusts loomed big a few years since along with trailing skirts and the romantic novel, and within the decade we may see the waning of all three; yet there will remain and rise above the wreck of many foolish and impossible Trusts a few great ones that are all the more worthy of our study, for being, one would say, beyond attack or change.

I suppose we may best judge what Trusts will succeed in the future by observing what ones have already succeeded and by putting finger, if possible, on the essential cause of their success. The three already mentioned, the Standard Oil Trust, the Sugar Trust and the Cigarette Trust, will serve as types of all or nearly all. The first of these and the greatest of them all controls the chief sources of supply for its product—owns the ground whence comes the greatest part of the best oil in the United States. And so long as private individuals are allowed to regard portions of the earth's surface as their own, it is difficult to see how such a monopoly can be disturbed. The Standard Oil Company also owns or holds in absolute control a vast system of pipe lines or railroads for the distribution of its product. Incidentally it has enormous capital, but this would never have served against rival concerns without a monopoly of the oil fields and without special facilities for transportation. These latter could not possibly be duplicated by other oil companies because

that would involve railroad charters and State franchises and enough of scheming and diplomacy to found a nation. Whoever can discern other conditions as exceptional as these, or see his way to creating them, may hope to build up another Trust as great and permanent as the Standard Oil Company. But . . .

The Sugar Trust owes its success to quite different causes; partly to this, that very large refineries can be operated at a profit, so Mr. Havemeyer testified, where small ones would lose money, and, of course, only the small ones were left outside the combination. This advantage, however, due to vastness of operations—that is, money power—would not suffice as the basis of a Trust without government protection. And the Sugar Trust, as a matter of fact, owes its prosperity chiefly to the legislation which puts a prohibitive tariff on refined sugar and thus shuts out foreign competition. Various other Trusts rest on the same shifting foundation, and although they flourish for a time, it is evident that their permanency depends entirely upon how certain gentlemen at Washington may cast their votes. Which will lead us presently to other considerations.

There remains the Trust, like that in cigarettes, where success depends upon the ownership or control of patents and machinery that materially facilitate and cheapen industrial processes; or upon the ownership of certain trademarks or brands of commodities, like the Goodyear rubber shoe, which in themselves constitute a monopoly. It is evident that great capital is necessary to secure such ownership or control, yet no capital by itself could create a Trust of this kind in an industry where there were no essential patents or trademarks to be secured. And in any event patents expire with lapse of years and new patents constantly threaten old ones, and the public taste for this or that brand or name is capricious, as all makers of soaps and proprietary medicines will testify.

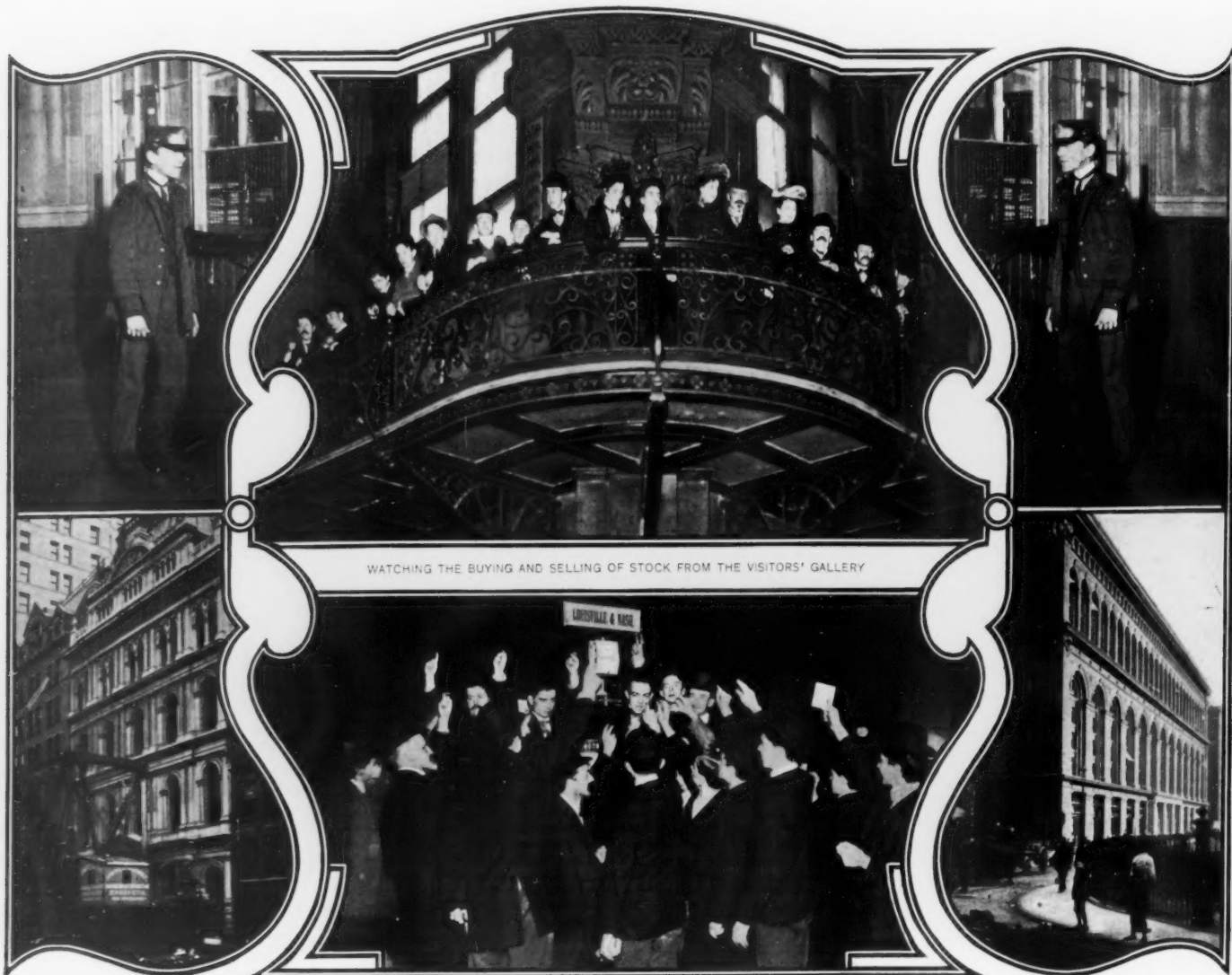
It is plain enough, therefore, that the real control of a great industry with restrictions of competition is possible only under special and exceptional conditions. Little Holland may thrive behind its sand dunes and sea walls, but be sure that most countries would be swept away if they tried to live below the ocean level. Organization and concentration (with the right kind of brains, as I said before) will carry men far up the mountain of trade, but not past the Trust line; they will produce great factories, great department stores, great enterprises of many sorts; but there will be others just as great. All that organization and concentration can do toward making Trusts is to prepare the ground and bring about a survival of the fittest after long struggle. Nor can a Trust that is to last be formed by the mere union of these survivors unless they have something beyond bigness and capital to aid them. Bigness and capital can no more stifle new-born competition than a lake can stop the water in a thousand little pools from rising to its level. Industries small or great rise everywhere to the level of demand unless held back by some compelling cause. Given that cause, a monopoly, a patent or a prohibitive tariff, and with it organization, concentration and capital, and you have the elements of a real Trust. Failing that cause, you may combine whatever else you please, and will have no Trust at all, though promoters too themselves blue proclaiming one; you will have only a speculative and temporary pool, doomed to end where so many so-called Trusts have ended in ridicule and ruin. Our buoyant Trust makers should ponder well that sad wisdom of the French philosopher: "Everything passes, everything breaks, everything grows wearisome."

WHY TRUSTS CANNOT RAISE PRICES UNJUSTLY EVEN IF THEY WOULD

What the average citizen wants to know about Trusts is this: Will they help him or will they harm him? Will they make his life easier or harder? And, since Trusts aim to increase their profits by regulating production and restricting competition, do they not carry with them a menace of prices raised arbitrarily and wages lowered?

Let this thing be borne in mind as significant, that all real Trusts, all that are destined to succeed and endure, are established on a basis of *permanent lower prices for their products*. Everybody knows that sugar and oil have been considerably cheaper since these industries have been under Trust control. And the same is true, barring periods of fluctuation, of all industries under effective monopoly, from steel rails to cigarettes. And, as we may dismiss the possibility that the Trusts lower their prices from pure philanthropy, there remains the conclusion that they lower them either because they are obliged to or because it pays better. As a matter of fact, they lower prices to restrict competition and owe their success entirely to this, that they are able to make substantial profits from prices that would allow no profit to others, or so slight a profit that competitors are not tempted into the field. We have already seen that this extraordinary profit-making power is due to conditions that are quite exceptional.

So much for the real Trusts; but there are other combinations bearing the name of Trusts that proceed very differently and make bold efforts to raise prices by imposing artificial cen-



WATCHING THE BUYING AND SELLING OF STOCK FROM THE VISITORS' GALLERY

WALL STREET ENTRANCE OF THE FORMER STOCK EXCHANGE

A LIVELY MARKET—BULLS ON THE FLOOR OF THE NEW STOCK EXCHANGE QUARTERS

PRODUCE EXCHANGE—THE NEW QUARTERS OF THE STOCK EXCHANGE

ditions upon the industrial market. The fact that these efforts invariably fail after a brief space is only what might be expected, but the cause of that failure is interesting as showing the inherent weakness in all iniquitous devices of this sort.

I will cite, first, the various attempts that have been made, during the past twenty-five years, to monopolize the anthracite coal industry. It should be noted that all the conditions here were favorable to the establishment of a legitimate Trust. And perhaps this would have been accomplished had the Reading Coal Combine been directed by as great a Trust-maker as John Rockefeller. As it was—

Well, they put their trust in selfishness and trickery and by selfishness and trickery they were undone. It seemed such a simple thing to defraud the public by withholding the coal supply and forcing up prices, and it would have been a simple thing if they could only have refrained each one from defrauding the other. But the burden of honesty and fair dealing was too heavy for them. Over and over again did the presidents and officials of these coal roads gather around tables and in solemn farce each pledge his word that he would do this and would not do that with the product of his mines. And always after such plans and pledges it seemed quite clear that this time the public would not escape them, but would be "held up" for a tidy sum or else go shivering.

The pledges bound each company in the Trust to sell no coal at less than so much a ton and to sell no more than a certain quantity every month. If all the companies kept to this sworn agreement, it was certain that the industry would be relieved from overproduction and the price of coal go soaring. But they never did keep their word. They dissembled. They deceived. They sold more coal than their allotments, and sold it for less than the stipulated price. And those who did not dissemble or deceive had the cold comfort of knowing that their honesty had been chiefly profitable to their dishonest associates.

In vain they devised safeguards against their own duplicity. There should be inspectors appointed to ensure fair dealing, there should be heavy forfeits in case of back-sliding, and again they shook hands and signed agreements and vowed they would do better. But they did not. Again and again they yielded to temptation and betrayed their pledges. The inspection scheme failed, the forfeits could not be collected any more than gambling debts. In a word, the plans for plunder were admirable, but the plunderers would never let them ripen. Failure followed failure, roads went into receivers' hands, good men wept, bad men railed, and the great Anthracite Coal Trust ended in melancholy fiasco.

There have been like results in so many shrewd efforts to raise prices by withholding the supply that now even the most callous Trust organizers regard that game with doubtful eye. It is both amusing and reassuring, for instance, to look over the years of wrangling and suspicion and mutual deception that preceded the present colossal combination in steel. These gentlemen were like gamblers with a sure system which they were too weak to follow. Two things were needed in all these combinations, and must ever be needed—honesty and loyalty among

the members; but we may be sure that these two qualities will never be found there, because honest and loyal men will never band themselves together for the purpose of plundering the public.

NO TRUST CAN FLOURISH ON A FALSE BASIS

When I was in Constantinople I heard of a certain pasha who receives two cents on every loaf of bread sold in the city, or six thousand dollars a day; and nobody knows why he receives it except that he always has. That pasha thrives on a basis of fraud because nobody in Turkey dares find fault with tradition. If he lived in America, it would be different. We should ask him politely what he was doing for his six thousand dollars, and if he could not tell us we should cut down his pay. That is the American attitude toward most things, and will undoubtedly be our attitude toward the Trusts.

Clearly, it will be something different from a bed of roses for Trusts not built upon a sure foundation. These great Trust salaries must be paid (eight hundred thousand dollars a year seems a fair amount for a single Trust manager) and very large expenses of organization must be met, and, of course, those shrewd Trust promoters do not work for nothing. Then there are industrial plants to be purchased and closed for restricted production, and there is legislation to be "dealt with," and new patents controlled as well as new supplies of raw material—coal mines, oil fields, etc. And, finally, there is the constant necessity of checking competition, of buying up or stamping out fresh crops of small producers, ever fresh springing.

This last alone will be sufficient to sound the doom of any would-be Trust that has not facilities for cheaper production than its rivals. To survive at all as a Trust it must check competition, but if it counts to do this merely by crush of capital it counts in vain. For as fast as it gains control of one rival (by paying a round sum, we may be sure) two other rivals come forward. And in their place six will come and in their place twenty. There is no bottom to the gulf that such a Trust must fill with its gold. The rivals, real or make-believe, hold all the trumps in this game, since they can compete with the Trust on equal terms, being able to turn out the product just as cheaply. Therefore, not to check these rivals means losing control of the industry, while checking them by purchase means the risk of an endless industrial blackmail.

Which simply shows that a Trust organized on capital alone is on a false basis and sure to fail, crushed under an avalanche of competition which it excites but cannot long control. So died the Wall Paper Trust, and the Cordage Trust, and the Whiskey Trust, and the Match Trust, and the Leather Trust, and many another. They trusted in money, having nothing else to trust in; they spent money with prodigal hand, and when the money was gone their day was ended.

Another perpetual menace to the Trusts is legislation, which, with the frequent change of parties and policies, may at any moment become adverse. Every change in the tariff means disturbance and new adjustment in industries protected by that tariff, and over all of them hangs free

trade, a sword of Damocles to whatever Trusts are not built on the surest of sure bases. By a stroke of the legislative pen a dozen great Trusts would come tumbling down to ruin. Hence the everlasting vigilance of Trust Kings over affairs at Washington. To them it is a matter of life or death that the people's representatives vote in the right way, as the Trusts conceive it, and not in the wrong way on tariff laws, financial laws, anti-Trust laws, labor laws and the rest. And as the Trusts are very rich, while the people's representatives are often poor, it follows that—well, we need not consider here all that follows, but this much is certain, that what the Trusts spend every year on "Incidental Expenses," at our various capitals, would be sufficient to keep several poor families out of absolute need!

It is also certain that the influence upon legislation of this vast and none too scrupulous money power might easily have a deplorable effect on our national integrity. And that is, perhaps, the only great evil the Trusts can accomplish; they can lower our standards of personal delicacy and honor, thereby weakening the foundations of the Republic. Yet even so, it is doubtful if a Trust built on bribery alone could stand permanently any more than a Trust built on money alone. Bribery, like blackmail, is a treacherous foundation, and, indeed, we may take this as true, like the law of gravitation, that no man who is merely selfish, nor any collection of men who are merely selfish, can ever be very formidable.

WHAT WE SHOULD DO IF THE TRUSTS WAXED UGLY

I will not deny that if a Trust like the Standard Oil Company were to raise prices in arbitrary fashion, relying on the strength of its monopoly, it could for a time force people to pay more than fair competition would sanction. But that would mean entering upon a course of deliberate extortion and we may question if even the most rapacious combine would adopt that policy. Still, for the sake of discussion, let us admit that there might arise a Trust great enough and cruel enough and mad enough to try its strength against the people in such an issue. Let us even suppose that it succeeded for a time in establishing exaggerated prices, say two dollars more for a ton of coal than the coal was worth or a dollar more for a thousand feet of gas than the gas was worth. Or we may imagine a street-car company demanding ten cents a ride instead of five. What could the people do about it? Or fancy some rascally Trust in control of the meat or grain supply doubling the price of bread and beef. Then what?

The answer is easy: the people would suffer for a time and then they would break the power of that Trust so suddenly that for years to come no other pirate crew would dare such folly. Things in this land go on so smoothly and in the main so fairly that the voice of the American people is not often heard in wrath, but when it is heard transgressors quake and their iniquity fades away like dew of the morning. The gas, or coal, or bread, or ice, or meat would come right down from the unfair price set by the Trust to a fair price



BROKERS' CLERKS TELEPHONING FROM THE STOCK EXCHANGE TO THEIR OFFICES FOR CUSTOMERS' INSTRUCTIONS, TO BE TRANSMITTED TO THE OPERATORS ON THE FLOOR

set by the people. And it would stay there. This country gives wide latitude to any kind of fair scheming, but none when the scheme involves cold-blooded plundering of the people.

In objection to this I can imagine some one suggesting, with just the corner of a smile, that if the Americans really have such fine respect for right, it is strange they do not show more of it in the practical conduct of their cities, strange they submit year after year to flagrant abuses in municipal affairs; and the inference would be that if they are thus meek and long-suffering under the tyranny of corrupt officials they might be equally lamblike under this or that tyrannical Trust. Why not?

In reply I say that existing conditions in our cities are tolerated precisely because the American people have a deep-rooted and instinctive love of justice and fair-play with a hatred of sham and humbug. They know how good they are and they know what they want, and, if the truth were told, the great mass of them, although they may not say so, are fairly well satisfied with the present condition of things in our cities—with the police, the politicians, the saloons and all the rest of it. That is why they fight so languidly in the periodical campaigns of reform; they will not hold themselves up as better or purer than they are. They know perfectly well—this wise, good-natured people—that it is idle to expect more honesty and virtue in a collection of men called public servants than you will find in those same men if you call them private citizens. They read snarling newspapers, they listen to droning divines, and in their hearts they know that you can never reform a city more than it honestly wants to be reformed.

Which has nothing at all to do with what would happen if a Trust should suddenly turn highwayman in our streets and demand iniquitous prices for the necessities of life. That would be quite another story! The American people may not get wildly excited over questions of abstract right, but they wake up fast enough in the presence of immediate and specific wrongs touching themselves and their families. And if ever they feel themselves in the clutch of a Trust that wants double money for half-measure and says "Pay this or go without," then—well, we shall see a spirited little game.

TRUST KINGS DIE AND THEIR CHILDREN DEGENERATE

There is this final consideration to comfort us, that, however selfish or grasping a Trust may be, however powerful or rich, it cannot endure very long, because at the bottom it rests upon something that must soon pass away. Great Trusts depend upon the greatness of the men who first create them and then, by extraordinary genius, hold them together. Without such Trust builders as the Morgans, the Carnegies and the Rockefellers, all other elements of Trust-making would be of small avail. For great results there is needed not only opportunity but the man able to seize it, and such men are very rare. And they soon die. Death is the grim debiter who decides finally for the people against all monopolies—death and that merciful law of heredity which almost invariably denies to sons and grandsons the father's greatness.

Think what would happen if Mr. Morgan, Mr. Carnegie and Mr. Rockefeller—to choose only three out of many—would perpetuate themselves with their enormous capital. Their marvellous organization, and, above all, their individual force and experience, on through a century; if they could somehow buy off the cold tomb that will take them presently and live, say, until the good year 2000, working as hard as

they have worked, using the same methods, reaching out always into new fields and every year swelling their fortunes and their power. What could stop them or what bounds be set to their ambition? It is plain that the world itself would be their personal property long before the end of this century. And then, perhaps, the interests and industries of so poor and small a world would scarcely divert their minds. I can imagine Mr. Morgan, about the year 1960, so bored with making playthings of railroads and kingdoms and continents that, out of sheer ennui, he would pray for a quiet exit. And even Mr. Carnegie might grow weary after giving libraries away continuously for fifty or sixty years!

How much these great Trusts depend upon the lives of their founders is shown by the thrill of anxiety that goes abroad if it be but rumored that one of these lives is in peril. And when a Trust King dies, the clamor is not "Long life to the new King," but "Perish the Princeling." There is no loyalty to lineage in the land of Money!

No doubt the second generation sometimes produces good business men, able to make fair head against the powers that would rend them, and successful enough in keeping what they have inherited, but they rarely march on to vaster conquests or in any way reveal their fathers' dominating power.

And by the third generation we find this process of disintegration in full swing. These gentlemen are grandsons of the great and formidable So-and-So, nothing else. They are sure to have truer charm than ever So-and-So had; we shall find them generous, too, and abounding in sympathy for all sorts of things, but they can no more build up fortunes or organize industrial empires than they can resist the temptations and vanities of the world, not to mention the devil and the flesh! It is not their fault; it is the law. We read how difficult it is for a rich man to enter the kingdom of heaven, but surely it is much more difficult for a rich man's son or grandson to dwell in the kingdom of toil and self-control.

Mr. Morgan will not mind if I use in illustration a little incident from his European trip. The newspapers have told us of his tact and rare acumen in unmasking the rogueries of some gamblers in the ship's saloon. This may have small significance, yet it argues a rare familiarity with gambling methods and supports my theory that men who spend their lives in the tremendous games of Wall Street become gamblers at least to this extent, that they foster in themselves a love of great hazards and exciting venture which in their sons and grandsons may easily degenerate into a passion for the green cloth and its allurements. As a matter of fact, we are familiar with the spectacle of a great fortune made by one kind of gambling and lost by another kind, and no doubt the last ripple of Trusts that are splashing proudly now will be seen in a generation or two fading away miserably at Monte Carlo.

So the tide turns and the balance is re-established! What is hoarded to-day is scattered to-morrow, and with ceaseless building up and tearing down the world moves along. Now it is the game of iron mastery and limitless control, now that of no mastery at all and reckless yielding. These great Trust fortunes do not roll up more rapidly than they unroll, once the ball starts fairly the other way. And so with yachts and palaces, with lavish balls and titled husbands, with pomp and follies and a prodigal showering of gold, the Trust millions sooner or later begin to flow back through shopkeepers and art dealers, through pleasure vendors and usurers, by way of race-track and stage-door, and a hundred other ways, back finally into the hands of the toiling masses whence they came.

NOTHING TO GET EXCITED OVER AND MUCH TO BE PROUD OF

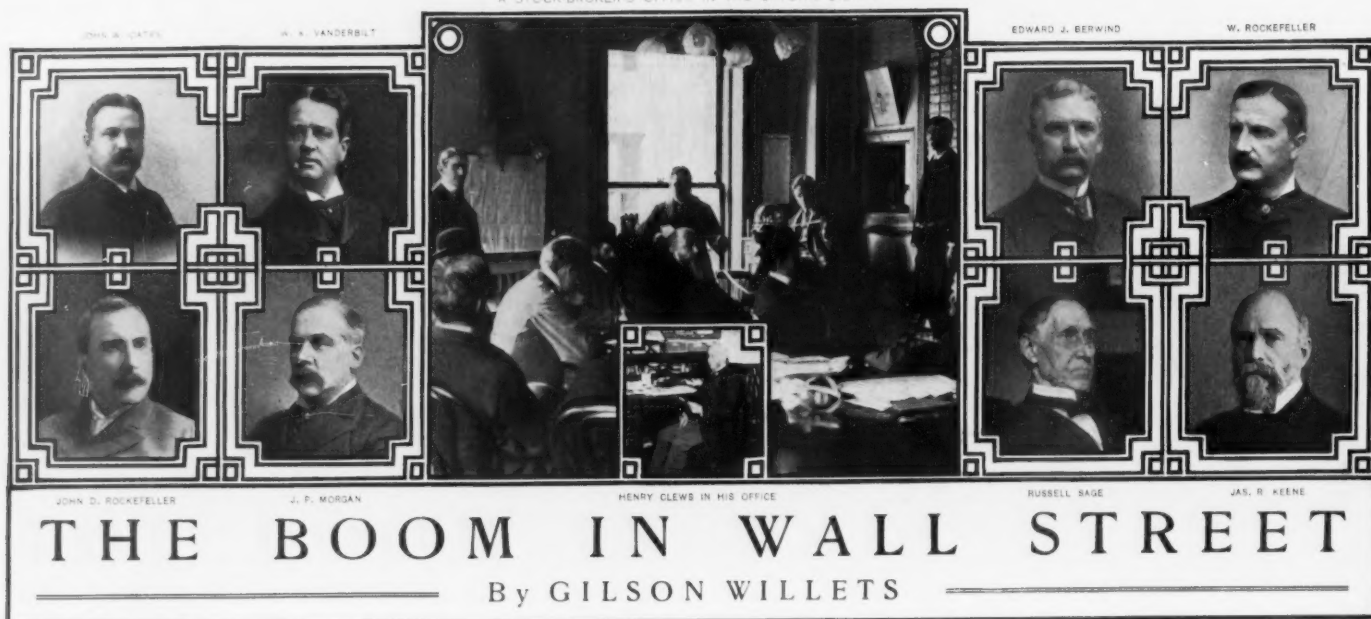
Summing it all up, we may conclude that in these complex Trust phenomena there is small cause for anxiety and much cause for satisfaction and hope. The admirable efficiency of Trusts in the hands of private individuals indicates what splendid results might be achieved by Trusts in the people's hands. Already the people are operating one successful Trust in the national post-office, and it is probably only a question of time when they will operate a national Railroad Trust, a national Telephone Trust and a national Telegraph Trust—great organizations conducted for the people, by the people. The drift of things is that way, both here and abroad, and the ever-fresh consolidation of railroads in private Trusts would seem to bring nearer the great consolidation of them all in a national Trust. That in itself will be a long step toward remedying many existing Trust evils that are intimately connected with the transportation of commodities.

In many other ways the Trusts are letting their light shine, unintentionally no doubt, and acting as a salutary educational influence. They are teaching the people of this country how they, the people, can attend to their own business, can light their own cities, run their own street-cars, bring water to their own houses and put the profits from these operations in their own pockets instead of giving them to private individuals. For such wholesome stirring of the popular mind there is almost need of gratitude, but let the gratitude pass.

As to the relations between the Trusts and the working classes, I venture the opinion that the Trusts have benefited the cause of labor enormously by making it tolerably clear to everybody that there is too large a difference between the profits of a great enterprise and the amount paid the workmen.

So let us be in good heart about the Trusts. They mark a natural and important and an interesting phase of our development. There is nothing in them to be afraid of; they cannot hurt us, although we, if we pleased, could crush them. We are the people, they are our servants, our creation, altogether ours. Let us therefore hold ourselves toward the Trusts as masters, proud of what is good in them, anxious to remedy what is evil. And when Europe pales at the tramp of our industrial march, let us remember that we owe to the Trusts much of this new-born prestige. Twenty years ago, or ten years ago, Mr. Morgan crossing the Atlantic would have caused no flutter in Continental bourses. Very well, this is progress, this is something we have achieved. These great Trusts that the world marvels at are part of us, they bear the stamp of our genius, they are like Niagara Falls and the Chicago Stock Yards and Edison and our great fire departments—they are American.

There is another hope, too, in the development of Trusts, and I leave the subject with this thought: that to have gone so far in industrial achievement may well mean that we are nearing the term of our industrial bondage. I mean that we may be privileged soon to pass beyond that material period in a nation's growth, beyond that bustling, confusing, useful period of hewing wood and hauling water, into the calmer, greater, grander time when our national light shall burn with purer splendor. Then shall we hail and crown the pale-faced, simple men who will not hustle nor make great combinations, but will deign to enter the house swept and garnished for them—our great poet, our great orator, our great painter, our great musician, our great sculptor, our great teacher, our great writer. These seven shall sit on the seven thrones of America, and the seven greatest Trusts shall be their footstools.



JOHN D. ROCKEFELLER

J. P. MORGAN

HENRY CLEWS IN HIS OFFICE

RUSSELL SAGE

JAS. R. KEENE

THE BOOM IN WALL STREET

By GILSON WILLETS

TRYING NOT TO MAKE FORTUNES

WALL STREET has recently presented the spectacle of an inverted panic. Stocks "skyrocketed" instead of "slumping." Men "on 'Change'" fought like the mad "bulls" that they were, to buy. No big failures were reported, but rather a "pyramiding" of fortunes. Indeed, the glad process of money-gaining was attended by all the excitement that would have characterized a period of money-losing. One phase of the situation, only, was reversed—depression was supplanted by exaltation.

It was a "rich man's market." Thousand-share orders—which is to say \$100,000 orders—were common. And there were three or four single transactions each involving dollars to the extent of ten million. On a day unparalleled, stocks worth \$300,000,000 changed hands. As there are three hundred minutes in a Wall Street day, that Thursday's business was at the rate of a million dollars a minute. And here is a record of what one "outsider" gathered with eyes and ears on that particular one day.

GREATEST DAY ON 'CHANGE

9.55 A.M. Scene, the miserly 12,000 feet of floor space loaned for a \$25,000 consideration by the Produce Exchange to the Stock Exchange as temporary quarters for the latter while building its new home. Floor packed with brokers and traders to the number of seven hundred. They are crowded as closely as real bulls in a stockyard pen. Old men, who have not been on the floor for years, have come down this morning to see the fun. Young men, who inherited their seats, as in the House of Lords, and who will never amount to a pecuniary in the financial world, are here now, dawdling.

Chairman Kennedy ascends the rostrum and picks up his gavel. Like a stage mob awaiting the signal to shout in unison, the seven hundred brokers wait for the fall of the gavel. Even now, talking and laughter produce a humming roar, like Niagara afar off. On the partition which gives two-fifths of the floor to the Stock Exchange and the remainder to the Produce people, a cat sleeps.

10 A.M. Simultaneously with the rap of the gavel, numbers volley from the mouths of men and frenzied arms saw the air. The building echoes with sounds which visitors in the gallery could well mistake for cries for help, groans of the wounded, shrieks of the insane, wailings of souls in agony. To the onlooker, here is a score of football games. Or is this a hand-to-hand conflict with pads and pencils as weapons? The cat sleeps on.

WHOLE COUNTRY PLAYS TO WIN

10.15 A.M. In the first strenuous fifteen minutes, 300,000 shares have changed hands. Orders to buy and sell had accumulated during the night—orders from far-away Seattle as well as from near-by Hartford. In a thousand cities and towns receiving a "direct quotation service," people at this moment have their noses to the tape.

On the floor, by the Atchison post, an apparent lunatic screeches something about "five hundred at eighty-six." A seemingly hapless imbecile a foot away from the lunatic yells back as if the two were separated by a ten-acre lot. Nearly \$50,000 worth of stocks thus changes hands, and each makes a memorandum of the transaction. Next moment the news of that Atchison quotation is flashing over the wires to Des Moines, New Orleans, Toronto, Los Angeles—everywhere.

The great thing about the market now, and for months past, is that the public has been, and is, in it. Speculation has not been confined to professionals. In one of the banks a carpenter at work there asked permission to look at the ticker. "I have ten shares of Wheeling and Lake Erie," he explained. "My side partner, also, is speculating." That carpenter's remark sounds the keynote of the situation. The public holds large blocks of stock, and until something happens to force the people to throw their holdings on the market the "bull movement" will be sustained. Even abroad—in St. Petersburg, Vienna, Stockholm and Berlin, as well as in London and Paris—interest in American securities is unusually keen.

MILLION A MINUTE PACE

10.30 A.M. Men on the floor in various stages of money dementia are still rampant, and will so continue until three o'clock. Messengers and telephone boys have to force their way through the groups of brokers. A man who looks as if he might possess dignity when seated at the head of a dinner-table, makes a flying wedge of his person and drives it into the centre of the crowd around the Brooklyn Rapid Transit post. He spoils many a shine, rips coats, crushes hats, but no one minds. It is business. It is understood that the human wedge has to get there, and get there quickly. Thus the strain on the broker is physical as well as mental.

In the first hour of this great day the dealings amount to more than 1,000,000 shares. Not many months ago this would have been satisfactory for a whole day. One-third of to-day's entire business has been transacted thus in the first sixty minutes.

Comes the news now that a "seat"—which means, literally, standing-room—has just been sold for \$70,000. It was bought by a Brooklynite of twenty-seven, who entered Wall Street at fourteen as an office boy. He paid a record price—\$4,000 higher than any previous amount. A short time ago, \$40,000 was considered high. It is predicted that before this year runs out the \$100,000 mark will be passed.

MR. STOCK EXCHANGE JR.

11.15 A.M. At the Consolidated Exchange. Scene similar to that at the Stock Exchange. The same Apache warwhoops, the same finger snapping, the same demoniac behavior. During the "bull movement," Stock Exchange brokers will not take orders for fractional lots; that is, less than one hundred shares. Therefore, the small speculator must give his orders to a Consolidated member. A seat on the latter Exchange costs only \$1,000, and a ten-share lot is a standard purchase corresponding to the hundred-share lot on the Stock Exchange. The Consolidated has about 1,600 members, but there is talk of reducing the number to 1,100, the Exchange itself to buy up the seats as fast as offered for sale. By Stock Exchange members the Consolidated is called "Our poor relation," while the Consolidated members speak of themselves as "Younger brothers."

11.25 A.M. One of the members of the Consolidated Exchange has just been carried off the floor in a state of nervous collapse.

11.30 A.M. The Open-Air Stock Exchange, the "Curb Market." Rain or shine, you will find this unique institution doing business in the midst of cabs and trucks in Broad Street, opposite the Mills Building. An overcoat is the principal essential of membership. Here you can buy stocks not listed on the Exchanges. There are about one hundred such stocks. Up to a few years ago, a broker had to hustle around from one office to another till he found the stock he wanted, just as a woman goes from store to store to match a piece of silk. Later, representatives of commission houses fell into the habit of assembling at noon in front of the Mills Building, thus saving each other the time formerly consumed in running about.

DEMOSTHENES OF BROAD STREET

11.45 A.M. Henry Clews' office. Forty or fifty men in armchairs watching a boy chalk quotations on a large blackboard. Mr. Clews himself is addressing the men in the armchairs. He is making his daily speech on Wall Street affairs. His every word is taken down by a stenographer, to be transcribed later and sent out to the newspapers headed "Clews' Wall Street Letter." His listeners bend their ears as to an oracle. Some of them go into the far recesses of the office, where a hundred clerks are slaving. Here they give small orders. Clews continues his labor of enlightenment. After every sentence or two he pauses to say, "See?" Then behold the head nodding on the part of the men in the armchairs—men who never speculate, but who would like to. You may meet these men afterward, outside. They will tell you to buy this, sell that—"Why, Henry Clews himself told me personally to-day all about that stock. See?"

IN THE MAELSTROM OF SPECULATION

12 noon. No "noon hour" in Wall Street to-day. No one will have time to eat until after three o'clock.

12.15 P.M. A comparatively small room in New Street. A dingy and dismal place. This is the Stock Exchange Clearing House—the great labor-saver in minimizing exchanges of stocks and money. Only one man is at work, and yet here are high desks provided for fully two hundred men. Moreover, it is the busiest of days. "What's the matter? A strike?"

"No, asleep. They were up all night. They will begin to string in at three. We are choked with work. We have doubled our clerical force, temporarily. Looking for a job? We're in need of all the old back book-keepers in town and we'll give 'em fancy pay."

12.30 P.M. In front of J. Pierpont Morgan's office a bare-headed, dishevelled young man with gray hair stands with his hands rammed into his pockets, his eyes fixed on a certain flagstone, shouting, "Hooray—damn it—hooray!" Friends happen along. "Hello, Johnson." "Hooray!" is Johnson's response. His friends hail a cab. "He's an accountant gone the way many another good fellow will go down here these days," said the friends, as they help the man into the cab.

"His mind is temporarily upset by the tremendous strain and lack of sleep."

12.45 P.M. In a Broadway commission office a man named Kee sat listening intently to one who was reading quotations on the tape as they came from the ticker. There was a decline in a certain stock. Kee's face turned white. Down went the stock another point. The painful expression in his face increased in intensity. Down another point. He uttered a faint cry. Down one more point. He fell to the floor. Surrounding customers carried him to a lounge. An ambulance was summoned. When the coroner's physician arrived, Kee was dead. "Cerebral apoplexy" was the verdict.

1 P.M. On this great bull day bucket shops were heavy losers. For any gentle reader who may not be quite certain as to the exact meaning of bucket shop it is well to explain that in such offices the customers simply bet against the proprietor. No stocks are delivered. The habitues of the place lay wagers that certain stocks will go up or down. This is gambling pure and simple, and is against the law. In a New Street office, at this hour, a dozen men sat listening to the drone who was reading the tape. Suddenly six men entered the room, closed the doors quickly and locked them. "Gentlemen, you are under arrest." The intruders were detectives from Headquarters. The dozen customers and the proprietor were carried off to the nearest police station. "Bucketing," was the charge.

JOSEPHINES OF THE TAPE

1.15 P.M. In the Wall Street district, women speculators are as rare as four-leaf clovers in a pasture lot. Woman's speculative field is uptown. The few "rounders" who do operate in the shadow of Old Trinity and skyscrapers work shoulder to shoulder with the men, in a room clouded with tobacco smoke. These gentle speculators are cordially hated by both the brokers and their customers. "We don't let women in if we can possibly help it," said a broker who had only the moment before looked a "petticoat order." "But when orders with checks inclosed come by mail, signed only with the sender's initials, how are we to know the writer is a woman? Not until we have executed her order does the woman show up. Then she hangs around day after day until she is ready to sell—and we can't put her out, of course. The women who come downtown, however, are heavier, steadier players than those who work uptown. I know a score of women who have cleaned up from \$2,000 to \$30,000 in the last few weeks."

2 P.M. An office opposite the Waldorf-Astoria. Ladies only—actresses, boarding-house keepers, boarders, dress-makers, the demi-monde, and perhaps one real Society swell. On a tree in the corner hats and wraps are hung.

In the wall there is a hole, like the window of a railroad ticket office. It opens, likewise, into the men's room. Smoke comes through it—but you cannot "phase" any one of the fair ones here present with mere smoke. Through the aperture also comes the monotonous voice of the reader at the ticker in the next room. A pretty boy marches up and down a platform, inserting green cards bearing the prices of the various stocks. The ladies watch the green cards—and the boy. Up goes the dressmaker's favorite stock. How she loves the boy! Down comes the same security. How she loathes that imp! A woman must worship or hate something even in the hour of losing or augmenting her pin money.

SANCTUM OF THE SYBARITES

2.30 P.M. A broker's office in the Waldorf-Astoria, typical of the "new order of things." Step over to the refrigerator in the corner and help yourself to any kind of solid or liquid tid-bit. Make it a whole meal, if you have the time. Refreshment is there for all comers. Then have a smoke—a good one—perfecto, panetella, cigarette as you wish. Now drop into this leather chair, which you will find as softly yielding as the seat in a lady's brougham. Now listen to the song of the ticker, hear the prices soar—golden music! You wish to buy? A hundred shares Metropolitan? Glad to have your order. What? Five hundred shares Metropolitan? Ah! come into this inner room. Here is red velvet carpet, mahogany tables, and a leather lounge fit to serve as a couch for a potentate. Five hundred shares Metropolitan? You need not help yourself here. Drinks, cigars, terrapin, if you wish it, or a canvas-back, will be brought to you. Here is a private bathroom, a private telephone—you may here gamble in private so long as you gamble big. You are in the room of the "privileged." Whether you win or lose, the firm which is paying for all these creature comforts will make money. Stocks may go up or down, it's all the same to the broker; he makes his commission both ways. And possibly, one day, when your broker goes gayly homeward in his automobile, you may have to take a Metropolitan street-car.

A STOP AT

DECATUR, ALA.



A DIARY OF THE PRESIDENTIAL TOUR

COMPILED FROM THE NOTES OF A CABINET OFFICER

Pictures by our Staff Photographer James H. Hare, by Special Permission on the President's Train

WASHINGTON, MONDAY, APRIL 29.

THAT GENIUS, GREELEY, over there at the Weather Bureau, is starting us off on our ten thousand-mile trip in a glory of sunshine. The big clock over the station-master's office says 10.20. We will start in ten minutes. Are we all here?

Secretary of State Hay seems to be having a hard time finding a place for his trunks. Private Secretary Cortelyou, who is to be our master of ceremonies, is asking the railroad people to put on an extra baggage car. You see we all had to carry clothing for half a dozen different climates. In Texas we will need flannels, while in Seattle we will want ulsters. Secretaries Long and Wilson and Smith and Hitchcock—all the members of the President's official family—are aboard, all save Secretary Root, who hopes to get away to the Philippines; Mr. Knox, who wants to get acquainted with his attorney-generalship; and Secretary Gage, who, like a good watchdog, will not leave his charge, the Treasury.

And the ladies—Mrs. Hay is here, and Mrs. Smith, Mrs. Long, Mrs. Cortelyou, Mrs. Rixey, Mrs. Moore, Miss Barber and Miss Wilson. But where is Mrs. Hitchcock? Ah, here comes Miss Hitchcock. Her mother, at the eleventh hour, has decided not to go.

It is 10.25—the President and Mrs. McKinley arrive. She leans on the arm of Mr. McKinley as he helps her into the car. She finds her section of the President's private car, the Olympia, filled with flowers. And the greater part of official Washington has come to bid us *bon voyage*—Generals Miles and Corbin and Sternberg and a host of others.

And behind the high iron gates, there, on the platform—what a dense crowd, hand-clapping and handkerchief-waving. One hardly expected this crowd in Washington where the President is seen almost every day. But then, a President of the United States has never before gone forth on such a trip. Hello—we're off. How silently, as upon velvet-covered rails, this superb train moves! With Mr. Hitchcock, the President stands on the rear platform acknowledging the cheers of the people of Washington by waving his silk hat.

Sumptuous this travelling home of the President certainly is, but it is not the "regal palace" which some newspapers have described. Of the seven cars on the train, with their appointments ensuring the maximum of comfort, there is not one which is not duplicated in almost any "limited express." The dining car St. James, the library car Atlantic, and our compartment cars—all these have done duty on various everyday trains. Even Mr. McKinley's private car, Olympia, is not as costly as some owned by railroad presidents, and it can be hired by the least-known individual in the country at a fixed price per day, as soon as the President is through with it.

Meantime, in this hotel on wheels—that is what this train really is—each member of the party has an exclusive compartment. At Alexandria, Va., we all meet in the dining car for luncheon. Though Alexandria is only fifteen minutes from Washington, we make our first stop here—for five minutes. Later, the train is passing through a part of the country that offers special scenic attractions, and we all go into the "observation" to enjoy the sights with the President and Mrs. McKinley.

We are now speeding toward Charlottesville. A man of great dignity, though simple and unpretentious, the President is enjoying himself like a boy just out of school. He is walking the entire length of the train to see that all his guests are

comfortable. In the car occupied by the newspaper correspondents he stops to chat a while with the newspaper men and photographers. "The trip," he says, "is going to be a long and a hard one. And so," he adds, "we shall have to be patient and charitable with one another. Keep cool. As soon as the train moves after each stopping place, rest. We do not want to get tired out before the trip is half over."

CHARLOTTESVILLE, VA., 1.30 P.M., MONDAY.

As we neared this quaint old village we caught a glimpse of the old home of President Madison. Here, though we stop only five minutes, the President makes his first speech. An immense assemblage welcomes him, and as he makes his appearance on the platform hundreds of students from the University of Virginia give him three cheers and a tiger. "What an array of immortal names Virginia holds in her keeping," says the President in his hundred-word speech, "to remind us of lofty patriotism, broad statesmanship and noble achievements."

Postmaster-General Smith followed with a little speech in which he referred to the long record of the Charlottesville postmistress—a Mrs. Long, who was the daughter of a Union officer and the wife of a Confederate officer. She was given her appointment originally by General Grant. When a change in this incumbency was once suggested to Mr. McKinley, he replied: "No, I will remove no one appointed by General Grant who preserves such memories."

ROANOKE, VA., SAME DAY, 5.30 P.M.

Another five-minute stop, the last by daylight on this first day of our memorable transcontinental jaunt. Thousands of people at the station and two bands playing "Hail to the Chief"—the biggest and noisiest demonstration of the day. In their eagerness to grasp the President's hand, people clamber up the railing of that much-used rear platform. The President grasps hands at random, smiling his good nature. The Reception Committee has been lost in the crowd. Night is coming—we speed on toward Bristol, Tenn.

I forgot to mention that we stopped at Lynchburg, Va., where the President in his speech made playful allusion to a time in the early sixties when he tried to get into Lynchburg, and couldn't. "I came here with a number of gentlemen who sought entrance," he said, "but the gates were closed. It is a happy time for me to come here now—the war over—no exchange of greetings with shot and shell as then, but with the friendly welcome which typifies the goodwill subsisting between all sections of our common country."

BRISTOL, TENN., 10 O'CLOCK MONDAY NIGHT.

Mr. McKinley addresses the citizens by electric light, and sends them to bed, many of them happy in having seen a President of the United States for the first time. It was for just such good folks as these that our schedule includes stops at so many unheard-of towns.

Thus ended the first day of a journey of a length which no other ruler in the world could take without going outside of his own country. This is a trip for pleasure, not politics; a sentimental journey, not one of business; therefore I feel that I am not expected to write in ponderous, formal style, but may set down the incidents of our excursion in the lighter vein consistent with an official vacation time.

The way this train is safeguarded is most interesting. There are men who literally watch every turn of the wheel.

While the President sleeps to-night many men remain awake. No trusting to one man, who might nod for a moment and work disaster. When the train enters a division it has the right of way, and traffic for a hundred miles ahead is virtually suspended. A pilot engine precedes us, an emergency engine comes in our wake. Almost every yard of the track is patrolled, switches are locked and guarded, foremen, roadmasters and superintendents are in and about the train. These precautions explain why a "Presidential Special" never meets with an accident and is always on time.

HUNTSVILLE, ALA., TUESDAY, APRIL 30.

Mr. McKinley arose at seven, ate a light breakfast, and by nine o'clock, when we drew into the station here, he was ready and even eager for the second day's glimpse of prosperity in the South. Immense arches inscribed "Welcome" and otherwise gaily decorated had been built over the railroad track. Mrs. McKinley was deluged with roses. "I thank you all," said the President, "and especially the members of the Grand Army, Loyal Legion and Confederate Veterans. If I have been in any sense the instrument in the hands of the people to bring together the North and the South, it is the highest distinction that I could covet."

DECATUR, ALA., TUESDAY, 10 A.M.

As the President was speaking here, saying, "no solid South, no solid North, save when solid for the flag and the Union," a little fair-haired miss roguishly stepped forward and plucked a rose from the car. The President gallantly smiled and bowed, whereat the miss threw him a kiss. A tiny negro girl, in emulation, began smirking and throwing kisses. Everybody laughed, and a Cabinet member remarked: "The President is 'most as popular as Hobson.'" Just then a well-meaning citizen cried: "Three cheers for the liberator of the white Republican in the South, Bill McKinley!"

Soon after leaving Decatur, a Cabinet meeting is called, to be held in the observation car. Tuesdays and Fridays are Cabinet days in Washington, so this is our regular bi-weekly session, and we meet at eleven o'clock just as we would in Washington. This is probably the first time a President of the United States and his councillors have held solemn convocation while travelling forty or fifty miles an hour. It would have been impossible for the President to separate himself for six weeks from his official advisers, and for this reason, if for no other, the majority of his Cabinet officers are with him.

This assembling of the Cabinet, however, at the usual hour amid such unique surroundings, was only a detail of the arrangements made for the transaction of governmental business en route. Secretary Cortelyou, a master organizer, has with him a corps of clerks, stenographers and telegraphers from the White House. Mail forwarded from Washington reaches the President at every big city. Immediate answers are sent, as usual, to all communications. Despatches are sent and received in cipher. It used to be said of Gomez in Cuba that he moved the capital of his island every day. It may be said of Mr. McKinley that he is at present moving the capital of the United States every minute. This is indeed a government on wheels.

MEMPHIS, TENN., TUESDAY, 4.30, AFTERNOON.

Our first stop after the Cabinet meeting was at Tusculum, Ala., where, as the President was about to speak, there were cries of "Put the flags down!" meaning flags held by

Pictures by our Staff Photographer James H. Hare, by Special Permission on the President's Train



CITIZENS WATCHING THE PRESIDENTIAL PARTY AT ROANOKE

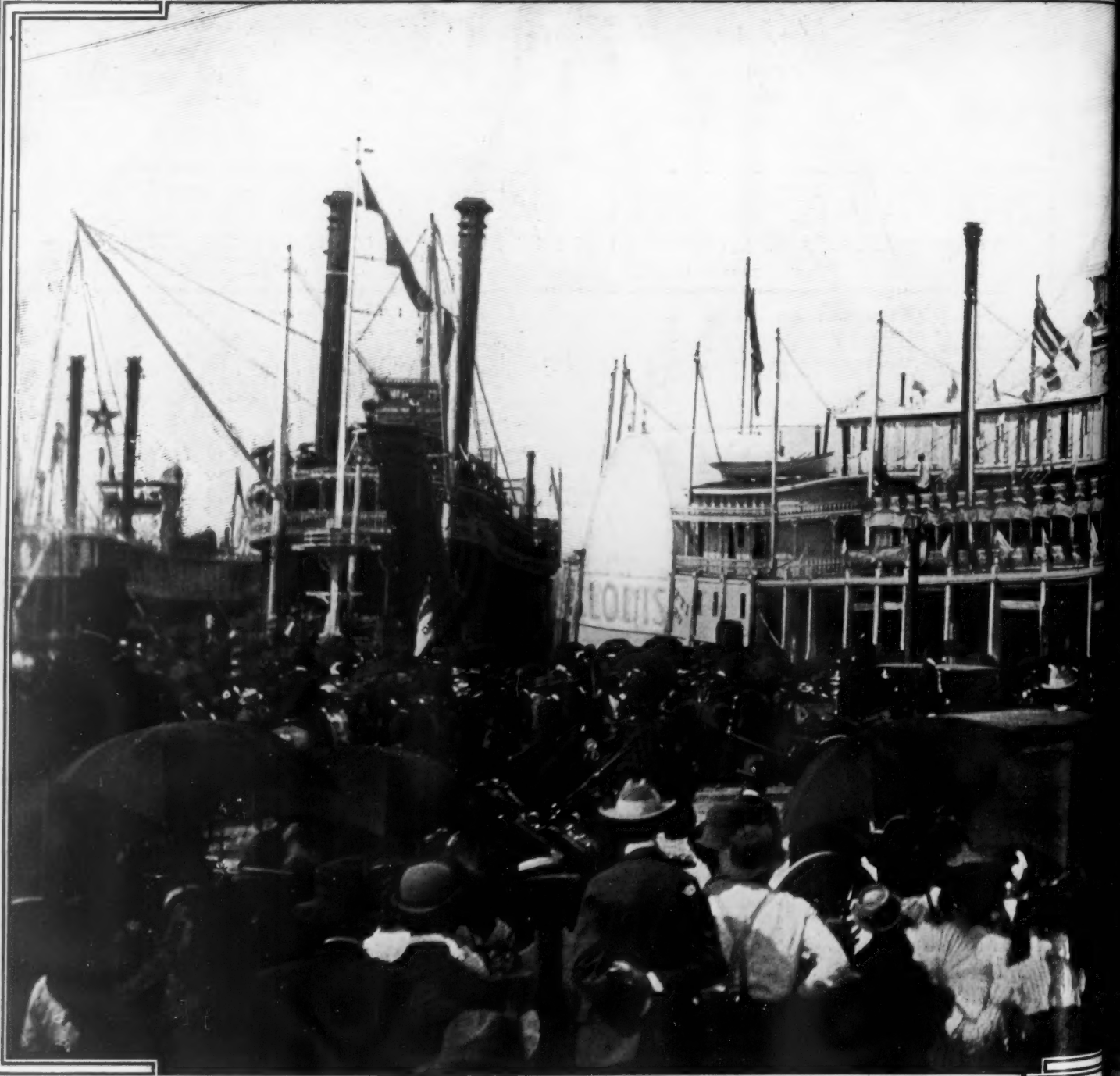


THE PRESIDENT GREETING CITIZENS OF DECATUR



PRESIDENT AND MRS. THE STREET

LEY DRIVE WICKSBURY



THE PRESIDENT AND PARTY ON THE MISSISSIPPI STERN-WHEELER "ST. LOUIS" ALONGSIDE THE LEVEE AT NEW ORLEANS

PRESIDENT MCKINLEY'S INVASION OF THE SOUTH

(SEE "A DIARY OF THE PRESIDENTIAL



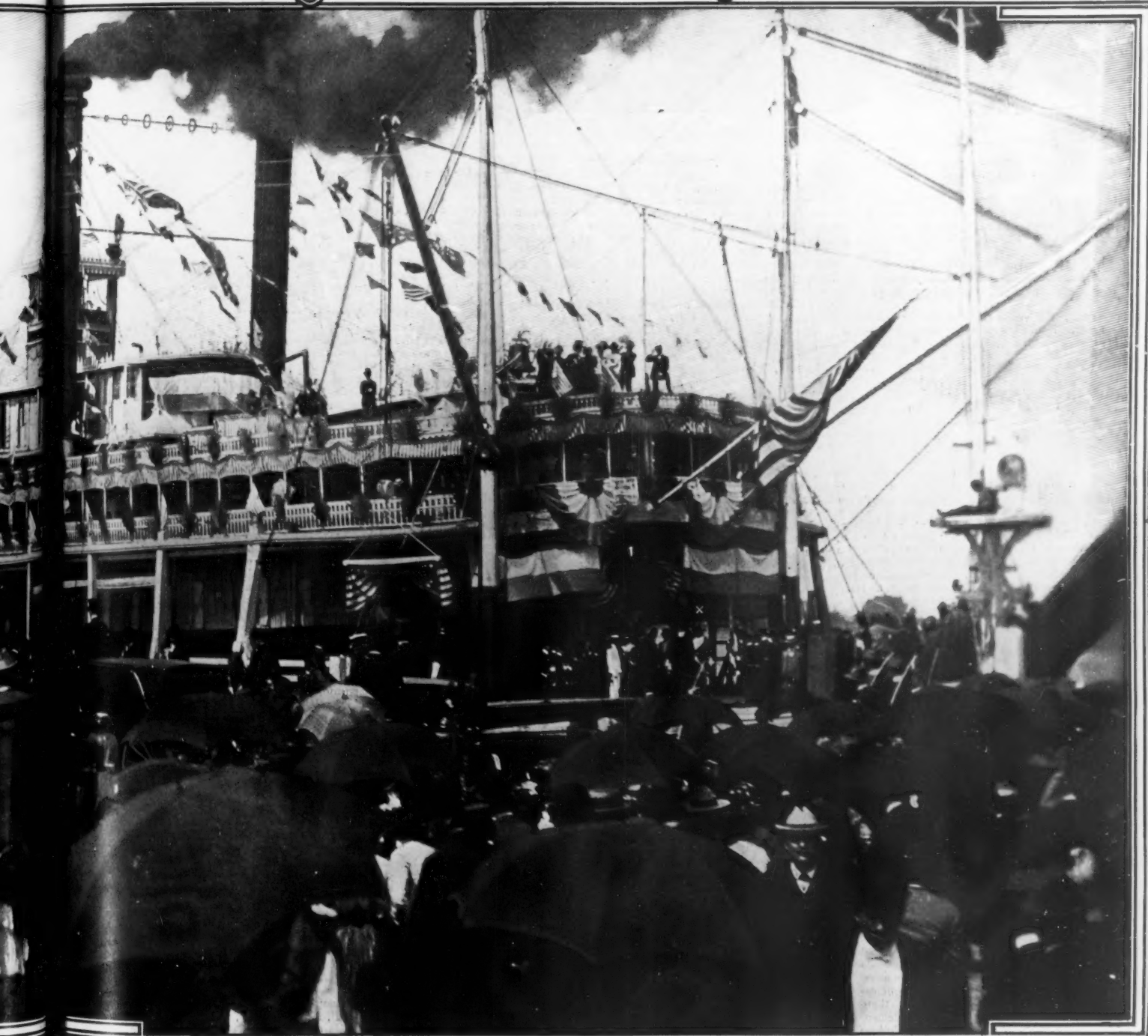
ND MRS. WALKER DRIVING THROUGH
THE STREET IN VICKSBURG



THE ARCH OF COTTON BALES AT
VICKSBURG



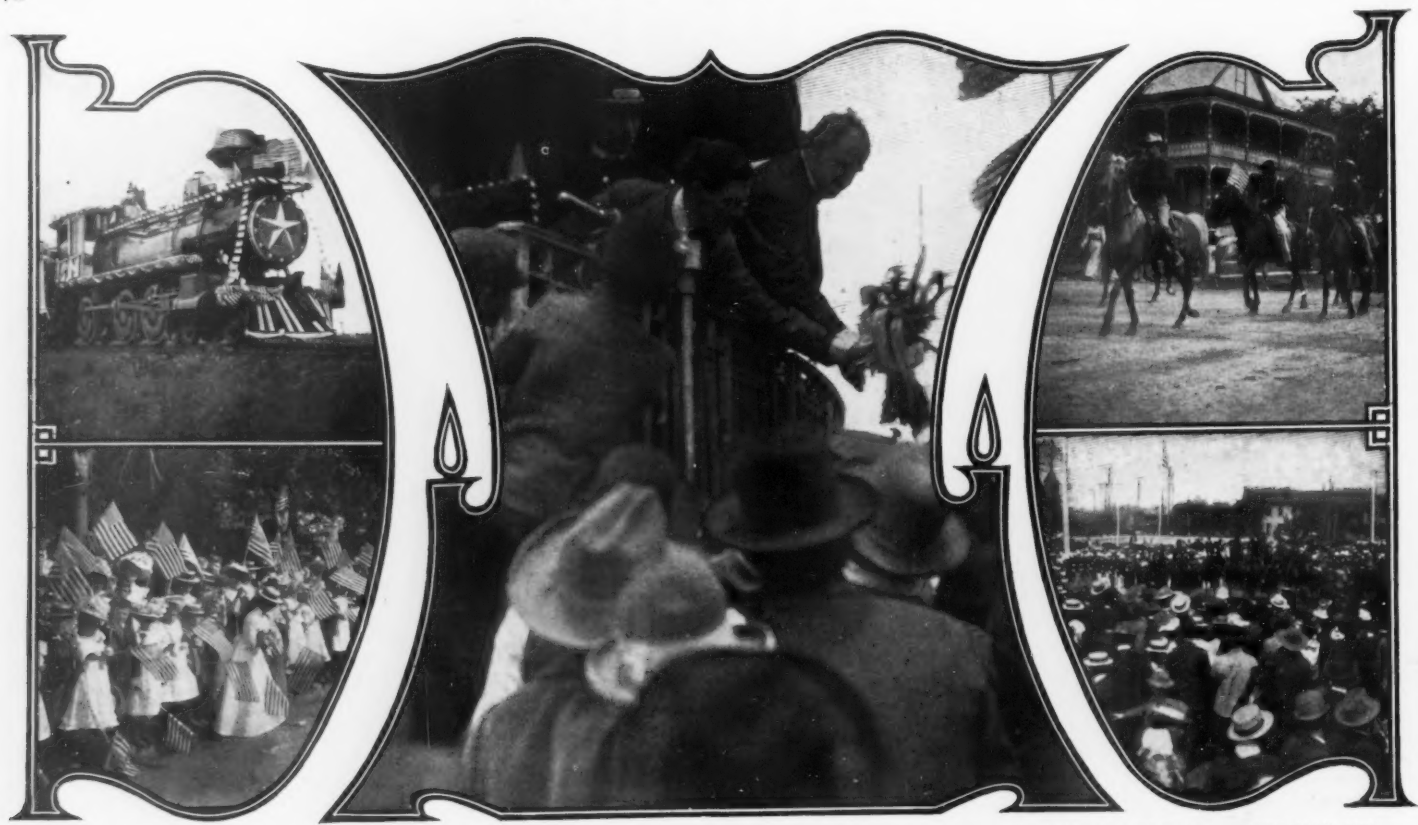
PARADE OF THE JESUIT COLLEGE CADETS
AT NEW ORLEANS



NEW ORLEANS PRESIDENT McKINLEY IS STANDING ON THE LOWER DECK IN THE BOW OF THE STEAMER, INDICATED BY A SMALL CROSS

ON HIS TOUR ACROSS THE CONTINENT

OF THE "PRESIDENTIAL TOUR," PAGE 13)



HOW PRESIDENT MCKINLEY WAS GREETED BY GOVERNOR SAYERS AND THE LOYAL CITIZENS OF HOUSTON, WHEN THE PRESIDENTIAL TRAIN REACHED THAT FAMOUS HISTORIC TEXAN CITY

children near the car, obstructing the view of those in the rear. "Never lower that flag!" cried the President, and there was cheering.

Now we are counting off twenty-one guns, the national salute, signalling our approach to Memphis. Here, in the very heart of Dixie, the President and his party for the first time leave the train. We have not been on terra firma, as it were, for thirty hours, and we are glad to stretch. The President is driven from the station to the flower-decorated reviewing stand, and an old resident tells me that Memphis has never witnessed such a great gathering. We remain here till midnight.

At the banquet given by the business men of the city in his honor, Mr. McKinley was inspired by his enthusiastic reception to make a longer speech than he had intended. After referring to the financial solidity of Memphis and to Tennessee's attitude toward Pacific railway legislation, he said: "So we have our railroads to the Pacific—and now we are reaching out commercially still further. For years you have been shipping your cotton to China. Now we are holding the door open there on equal terms with every power on earth. And it is not going to hurt this trade that we have the Philippines. What we want in this country is a foreign market in distant lands. We want to send the products of our farms, our factories and our mines into every market of the world; to make the foreign peoples familiar with our products; and the way to do that is to make them familiar with our flag."

NEW ORLEANS, WEDNESDAY, MAY 1.

After short stops at Vicksburg and Jackson, Miss., we arrived here at 4.30 this afternoon. The locomotive that pulled our train over the division from Jackson was gorgeously decorated. The headlight and the wheels and other parts of the monster machine were covered with gold and silver paint, and large portraits of Mr. McKinley were displayed on the cab.

In Vicksburg, where we stopped this morning for ninety minutes, the main street was canopied from end to end with bunting, and under this resplendent roof the President and his party were driven to receive the welcome of the city and thousands of school children. "Nowhere in my own Ohio could I receive a warmer welcome," said the President. "No greeting is so sweet to me as that of these fresh young school children."

At Jackson, Miss., I learned that one old man had travelled two hundred miles to see the President, and I arranged to have this man's wish gratified. When he at last grasped the President's hand, tears were in his eyes. "Mr. President, sir," said he, "this is 'deed the great moment, sir, of my life." Addressing the assemblage surrounding the train, Mr. McKinley said: "I thank your Governor for announcing that I am President of all the country, all the States and all the Territories; President by popular vote of every section of the Union. This country of ours has been growing in the last few years, growing whether we wanted it or not."

NEW ORLEANS, THURSDAY, MAY 2.

Here we have made the longest stop of our journey thus far—twenty-four hours. It is nearing six in the afternoon, and we are preparing to leave for Texas. It is the calm judgment of the oldest inhabitants of New Orleans that never has even the famous Mardi Gras so filled the streets to overflowing as has the coming of the President. Governor Heard welcomed the President in behalf of the State. As they rode through the streets in the reception parade, scarcely a cheer or a hand-clapping was heard. Only the sense of sight assured the distinguished visitor of his welcome, and yet there was no doubt that it was hospitable. After the noisy demonstrations of other cities, this silence, this hush, was a unique form of tribute. "No President except Jackson," said Governor Heard, "was ever more beloved by the people of this city than William McKinley. But our people can't cheer on an occasion of this kind—partly because they feel some wonder and awe, for never before have we had an opportunity to welcome a Chief Magistrate of the United States. This silence,

therefore, is to some extent the result of a respect which, with our people, is too deep to be expressed in noise."

At one point in the parade there was an instant's shiver of fear. One wheel of the carriage in which Secretary Hay and United States Senators McEnery and Foster were riding, came off, letting down the occupants of the vehicle with a sudden jolt. The horses stood quietly, however, and the trio calmly alighted and entered another carriage.

Of all the speeches which the President has made thus far, it is manifest that the one which has made the most profound impression was that at the banquet in his honor last night at the St. Charles Hotel, in which he said there were no real differences between the Southern Democrats and the Northern Republicans.

This morning, Thursday, the President, with Mrs. McKinley, drove about the city in an open barouche which was swathed even to the wheels in the Stars and Stripes. After driving under a picturesque arch of cotton surmounted by Spanish daggers and the word "Expansion," the Presidential party stopped at the Southern University, where the four negro colleges of the city united in a service of song, and a woman student delivered a short address. Following this, there was an impressive ceremony at the 150-year-old Cabildo, now occupied by the Supreme Court, but formerly the headquarters building of the Spanish and French Governments. The President and his party mounted into the crimson-draped audience chamber, where the exercises took place. In his speech the President recalled the historic fact that it was in this room that the keys of the city of New Orleans were turned over to Wilkinson and Claiborne, the American Commissioners, and France surrendered dominion over the great Louisiana territory to the United States.

Later in the day we enjoyed a sail up the Mississippi on a river packet, while thousands of people lined either shore. I cannot resist the temptation, while upon the subject of our stay in New Orleans, to relate an incident that happened in the President's room at the St. Charles Hotel after the last number on the day's programme. One of the President's escorts was former Representative Boatner, who was a friend of Mr. McKinley's when the two served on the same committee in Congress. "Mac, ain't they almost killed you?" asked Boatner, confidentially. "No, Boatner," replied the President, "you can't kill a man with kindness."

HOUSTON, TEXAS, FRIDAY MORNING, MAY 3.

All night, along the 362 miles from New Orleans to Houston, people were in waiting to see the President's train, and their cheers could be heard faintly above the roar of the cars. At stations, close to the track, cannon were fired; but at eleven o'clock the railway officials telegraphed ahead asking that the saluting be abandoned, as the President and Mrs. McKinley were fatigued from their visit in New Orleans, and needed to sleep during the night undisturbed.

At Houston, our first stop in the Lone Star State, the President was greeted by Governor Sayers. The Texas Life Guards—the military organization which acted as guard of honor to Jefferson Davis when he visited this State in 1875—and a company of cowboy rangers escorted the Presidential party through the city. The President praised Governor Sayers, who had served with him in Congress, and then said: "I hesitated to call this State an empire, and I was glad the Governor set the example and gave you your true designation. We are sensitive on the subject of empire nowadays, but if there is an Empire State in the Union, it is the State of Texas. But it is an empire like all the other empires of this great republic; it is under the dominion of the sovereign people."

Then came forward the widow of Anson Jones, the last President of the Republic of Texas, and presented Mr. McKinley with a small silk flag, the wooden staff of which was made from the old capitol building at Columbia. In Houston, too, the President shook hands with an old army comrade named Fellows, who was a sergeant in the Third Ohio, in which Mr. McKinley, at the same time, was only a

private. Mr. Fellows frankly admitted that he was proud of having once outranked the nation's present Chief Executive.

SAN ANTONIO, TEXAS, SATURDAY MORNING, MAY 4.

On the way here we stopped at Prairie View, Brenham and Austin. At Prairie View, where the colored students from the State Industrial Institution massed around the train, a grizzled old negro, who said he was a magistrate at a small place in that county, presented the President with a pair of ears from a Texas mule rabbit. "They're mo' lucky'n rabbit's feet," said he, "and a heap mo' of a curiosity."

At Brenham, the President, in his remarks from the rear platform, referred to the wool interest of the region, and a man in the crowd called out: "We don't get enough for our wool." "I wish," answered the President, "that it were in my power to make the price higher for the people who sell it and lower for those who buy it." (Laughter.)

At Austin, the State capital, it seemed as if all that was fairest of the womanhood of the State had gathered. The reception given by these belles and matrons in the Senate chamber charmed the President. Heartily enjoying its simple hospitality and lack of formal ceremony, he shook hands with everybody. There were more flags on Congress Avenue, in this same Austin, than are seen on Pennsylvania Avenue in Washington at the inauguration of a President. As the President drove up this avenue, floral gates opened suddenly, and Mayor White handed Mr. McKinley a silver key—emblematic of the freedom of the city.

The event of the President's visit here in San Antonio was the ovation given him by forty thousand persons at the Alamo, the scene of the massacre by Mexican invaders, out of which grew the watchword, "Remember the Alamo." As they approached the famous building the President and Governor Sayers bared their heads. In an eloquent speech, inspired by the historic surroundings, the President said: "I rejoice that Texas was not so successful in getting out of the Union as she was in getting in. The people of Texas fought their own war of independence, and came into the Union without any Territorial probation, a perfected State. They thought it no sacrifice of their independence to pass from a republic to a sovereign State in the Federal Union. It brought order, security, tranquillity and opportunity to govern themselves. How rich with benefits for both nation and State! Your ancestors achieved your independence by the sword, and as I stand here near the Alamo, this sacred and historic place, I recall the names of Crockett, Travis, Bowie, and their heroic associates who went down after eleven days' siege, sacrificing their lives for independence. These are giants who cleaved the darkness asunder and beckoned us where we are."

EL PASO, MONDAY NOON, MAY 6.

Here at the gateway to Mexico President Diaz had hoped to meet Mr. McKinley and shake hands across the border; but, as the Mexican Congress was in session, he could not leave the capital. He sent a personal message, however, conveying "as cordial a salute as corresponds with the cordial relations which exist between the two republics of North America." Mr. McKinley returned "good wishes for the continued prosperity of Mexico, to which we are bound by so many ties of mutual interest and friendship." President Diaz sent General Juan Hernandez as his personal representative. Governor Ahumada of Chihuahua, the most northerly State in Mexico, also came to El Paso to pay his respects. These two officials, each with a staff in full uniform, were received by Mr. McKinley in his car at the station.

After this exchange of courtesies, which took place yesterday, Sunday, the President, Mrs. McKinley, and members of the Cabinet attended service at the Methodist Church, where the Rev. Leftwich, a friend of the President's boyhood days, preached the sermon.

The town was filled with sightseers. Cowboys, Mexicans, Negroes, Chinese and Indians swelled the throng. This particular Sunday was the Mexican Fourth of July, and some of the revellers came over the border to celebrate their Independ-

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ence Day on American soil. Women in bright raiment, men in high-peaked hats and sombreros, children fluttering bright banderillas—all this afforded a spectacle which to many of the Presidential party was novel. In the afternoon some of the young men on the special train left us and went over to Juarez, just across the border, to see a bull fight.

This morning, Monday, the President accompanied Mrs. McKinley as far as the bridge that separates Texas from Mexico, and thence all the ladies of the party crossed over to Juarez, where they were entertained by Mrs. Hammett, the wife of the Mayor of El Paso. In the patio of a wealthy señor, a Mexican breakfast was served, at which every article, even to the flowers and draperies, were from the President's palace in Mexico City.

Now, at noon, Monday, exactly one week out from Washington, the "Government on Wheels" leaves the South for the West. We are starting across the arid deserts of New Mexico and Arizona for the Pacific Coast.

As we bid good-by to the South I cannot refrain from calling attention to the continuous manifestations of goodwill with which the Southerners have received the President. From Washington to El Paso his progress has been attended by successive ovations. Southerners who all their lives have been opposed to the political principles which President McKinley represents have ignored party differences, joining heartily in the programme of welcome. No thought of politics has once entered into the arrangements.

I have been asked more than once whether the reception that has been accorded the President is due merely to the natural desire to see the nation's Chief Magistrate or whether it springs from something deeper. Unhesitatingly I say that something more and better than curiosity is the moving cause. The President, through his natural kindness of manner and his sympathy with the aims and ambitions of the South, has won from the people of that section of the country their regard and affections. The fact that he is a Republican and that the majority of Southerners are Democrats, I repeat, has been forgotten. Another thing which endears the President to the South is that under his Administration new markets have and are being opened. The South has been given a still larger field in which to sell its manufactured cottons and other goods. Still one other reason why the South should welcome the President—the times are prosperous. Mr. McKinley stands as the embodiment of prosperity, so that the time was exactly right for him to visit this section and receive the most hearty welcome.

(TO BE CONTINUED NEXT WEEK)

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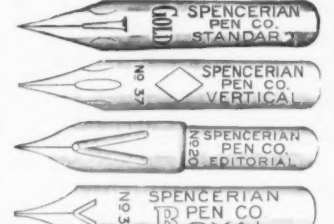
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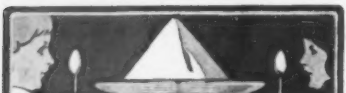


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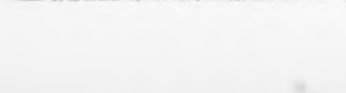
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WORKING FOR THE GOVERNMENT

(FIFTH ARTICLE)



NOTE—The publication of this brief series of articles has brought many inquiries from all over the United States. The Editor in the following statement answers a vital question many times repeated, especially from women, who aspire to enter the employ of the Federal Government: While there are excellent opportunities in the Civil Service for both men and women, in many branches the former stand a better chance of employment than the latter, though examinations may show an even capacity. Therefore, exceptional abilities are essential in the case of women who are successful in competition with men in securing positions sought through the routine laid down by the Civil Service Commission.

KEEN COMPETITION FOR PLACES IN THE CIVIL SERVICE

OF THE eighty thousand classified positions under the United States Government, outside of the Army and Navy Departments, filled by men and women who have been appointed to them through Civil Service examinations without fear or favor, the most important come under the Departmental, Custom House, Post-Office, Internal Revenue, and Printing branches. These leave outside of the Civil Service positions in the consular service, post-offices without free delivery, the Congressional Library, the governments of the Territories and of the District of Columbia, and a few minor executive services. In aspiring to an appointment under the Civil Service, the applicant should remember that there are always more eligibles having ordinary qualifications than are required for appointment, and that to pass with a percentage of 70—the lowest accepted in the examinations—is no indication that an appointment will follow. On the contrary, such a low percentage should be accepted as a sign of a slim chance of receiving a position. As 100 is the highest possible mark, the nearer one can approach to that percentage in the examinations the greater will be the opportunity of receiving an immediate appointment after certification. In case of women typewriters in the departments at Washington, it is especially announced that only those who pass a grade of 88 per cent have any prospect of appointment. Likewise the number of eligibles in the Railway Mail Service is so much in excess of the demand that few below the 88 per cent grade have any immediate prospect of employment. The number of women applicants for places as clerks and typewriters in the North Atlantic and North Central States also greatly exceeds the demand, and appointments are slow; but the supply of male eligibles in stenography and typewriting is barely equal to the demand.

ROOM FOR EXPERTS IN SUB-TREASURIES, MINTS, AND ASSAY OFFICES

The Departmental Branch comprises the sub-treasuries, mints and assay offices, Indian, Railway Mail, Steamboat Inspection, Lighthouse, Life-saving, and Revenue Cutter Services, and the Engineering and Ordnance Departments at large. Thousands of men and women make a living in these several services, and their ultimate compensation is entirely dependent upon their ability and faithfulness. Entrance to the departmental service is usually restricted to the lowest grades, where salaries range from \$600 to \$900 per year, and the higher grades are then filled by regular promotions. The prospect of promotion varies greatly, but in a general way the honest, faithful workman who shows interest and ability in his work is pretty sure to be rewarded in time. In the different sub-treasuries throughout the United States appointments are made from the eligible list whenever necessary. All applicants have to be twenty years or more of age, and for any important position experience is demanded. Rigid tests of character are applied. In this service are employed such clerks and officers as are found in banks, including tellers, assistant tellers, bookkeepers, and bond, coupon and check clerks. There are also chief officers, chiefs of divisions, superintendents of buildings, detectives, messengers, hall men, porters, janitors, engineers, watchmen, and classified laborers.

In the United States mints and assay offices experience also counts for much, and a technical education must of necessity be possessed by the applicant for any of the very important positions. The positions of assayer and assistant assayer are open only to those who have graduated in metallurgy, mechanical engineering or chemistry from technical schools of moderately high standing. These graduates pass first into the apprentice departments, and after serving three years in this way they are eligible to appointment in the regular service. In the laboratory departments there are expert mechanics and

skilled workmen, annealers, adjusters, bullion samplers, melters, millwrights, coin-cutters, gold and silver reducers, and foremen in cleaners' and acid rooms. The workmen have in this line opportunities for using their talents and technical education to the greatest possible advantage.

CHANCES IN THE INDIAN AND RAILWAY MAIL SERVICES

Competitive examinations are held in the Indian Service for farmers, teachers, physicians, matrons, nurses, seamstresses, officers and clerks. Day school inspectors in this service must be between the ages of twenty-five and fifty-five, and their salaries are \$1,200 a year. Farmers who understand practical agriculture, and are capable of teaching it to the Indians, are paid an entrance salary of \$600. Industrial teachers receive the same entrance salary, as also the kindergarten teachers. Matrons in the industrial schools receive entrance salaries of \$450 to \$720, according to the place assigned. The matron may in many cases be the wife of a teacher in the school, in which event the age limit does not operate. The position of physician among the Indians at the agencies or schools is filled by competitive examination, and the salary is \$720 to \$1,200 per year. Supervisors of Indian schools receive \$1,500 per annum, and \$3 per day for expenses, but as there are only three such positions of this class there is little opportunity of securing one. Ordinary teachers receive \$500 to \$1,200 per annum, and the higher grades of superintendent and principal are filled by promotion from among the teachers. Trained nurses in the service are paid an entrance salary of \$600.

NOT MANY WOMEN IN THESE BRANCHES

In the Railway Mail Service there is a small army of employees, and while the average entrance salary is only \$800, there are numerous lucrative and responsible positions which are filled by promotion. Special emphasis is placed upon physically sound and perfect bodies of all applicants for this service, for the work is oftentimes hard and exacting. Several hundred are appointed to this service every year, the average being about 800; but as the service appears to be popular, the applicants far exceed the demand. In 1900 nearly 4,000 passed the examinations, and only 736 received appointments; but then there is consolation in the fact that those who were particularly proficient were put into the first vacancies. Applicants suffering from any physical defect are rejected in this department.

Those possessed of good technical and engineering education have an excellent field in the Steamboat Inspection and Lighthouse Services, especially in case of posts on the coast or Great Lakes. Local inspectors of hulls and their assistants, and inspectors of boilers and their assistants receive salaries ranging from \$1,200 to \$2,500 per year. These are the entrance salaries in this service; but to secure such a position an applicant must have at least five years of actual experience as engineer of some inland steamer or ocean craft, besides being able to pass a rigid examination in matters pertaining to his profession. Local applicants are given the preference.

Under the Lighthouse Service there come scores of positions desirable according to the ambition of the individuals and their past education and training. Keepers of lighthouses and lightships, pilots, mates, and masters of the district, and clerks, skilled laborers and workmen are all appointed by the merit system in this service, with entrance salaries ranging from \$400 to \$1,200 a year. In the Marine Hospital Service there are many employees who combine the skilled, professional knowledge of the physician with the duties of a practical man of executive ability. The acting assistant surgeons of the Marine Hospital Service receive as entrance salaries from \$300 to \$1,800, and hospital stewards \$600 to \$864, with their board. In addition to these there are quarantine attendants, such as nurses, masters, deck-hands, pilots, seamen, cooks, cabin boys, shipkeepers, boatmen, and engineers.

WHERE MARRIAGE ENSURES DISCHARGE

In the Revenue Cutter Service cadets are employed at entrance salaries of \$500 per year, with a fair prospect of being promoted to higher positions in time. Cadets must pass a good examination physically and educationally, and those who have served as deck officers of sea-going vessels receive special consideration. The marriage of a cadet in this service is equivalent to a resignation. In the Engineering and Ordnance Department at large there are many positions occupied by skilled workmen, mechanics, inspectors, and men of

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GOOD PAY AND PERMANENCY IN THE CUSTOM HOUSE

The Custom House Service has long been a bone of contention between the politicians and Civil Service advocates. There are so many good positions in the service that politicians were loth to yield their control of such rich patronage. But with the exception of the higher positions in this service nearly all come under the direct control of the Civil Service Commission. Examinations for vacancies are held in the different cities at specified times for positions in the Custom House, and those who pass high examinations are pretty sure to secure places, irrespective of influence. The higher one can pass the more responsible are the positions offered.

The Custom House districts differ materially in their size and importance, and the salaries of the different officers and employees are graded according to the importance of the district. Applicants are examined for vacancies in their particular districts. Thus the New York Custom House district is the most important in the country, and the positions open there are occasionally good ones. The classifications of the positions in New York include offices with salaries ranging from \$750 per annum to \$2,500, and more. The higher positions are not open to outside competition, but are filled by examination from those who have served in some lower capacity. Thus the positions of gauger and weigher, with large salaries, are filled by promotions from inspectors, assistant weighers and assistant gaugers. These latter officers are paid at the rate of \$3 and \$4 per day, and to secure the positions applicants must pass special technical examinations in the measurement and examination of vessels and their cargoes. Ordinary inspectors are paid \$4 per day, and they are promoted in order to clerkships with salaries ranging from \$1,000 to \$1,500 per year. Inspectresses in the New York Custom House receive \$3 per day. Examiners have more responsible positions, and they are paid \$1,800 and samplers \$1,000.

In all these positions there are found faithful men who work for the purpose of steady promotion, and many of them, since the Custom House Service was taken out of the spoils system of politics, have spent the best years of their lives in serving the government. Their reward is sure to follow under the present system, so that they may ungrudgingly give their best efforts to their work. This is as it should be, for both the individual and the government profit thereby. Short tenures of office, subject to the petty whims and dictations of a political boss, can never produce capable officials nor stimulate a man to his highest endeavors. The surety of good remuneration and steady employment for services well rendered is the mainspring which moves men and women to do their level best in almost any department of human activity.

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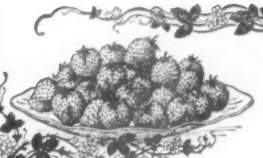
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In my opinion, Grape-Nuts is the one perfect article of food invaluable alike for those that are sick and those that are well." W. S. Gidley, Author of "Happy-Go-Lucky Papers," "The Landlord's Story," etc. It is a fact that Grape-Nuts Food does supply the brain and nerve centers with the elements necessary to rebuild, nourish and maintain. That brings health, strength, happiness and the feeling of buoyancy Mr. Gidley speaks of.



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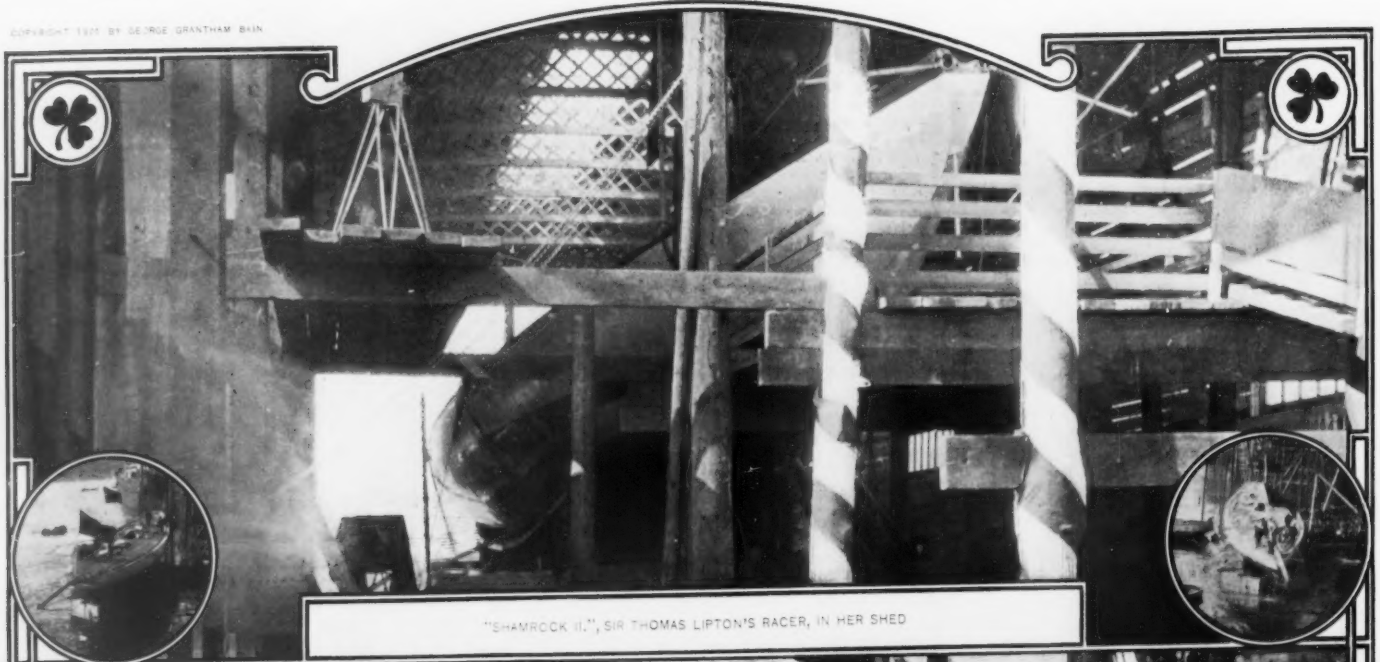
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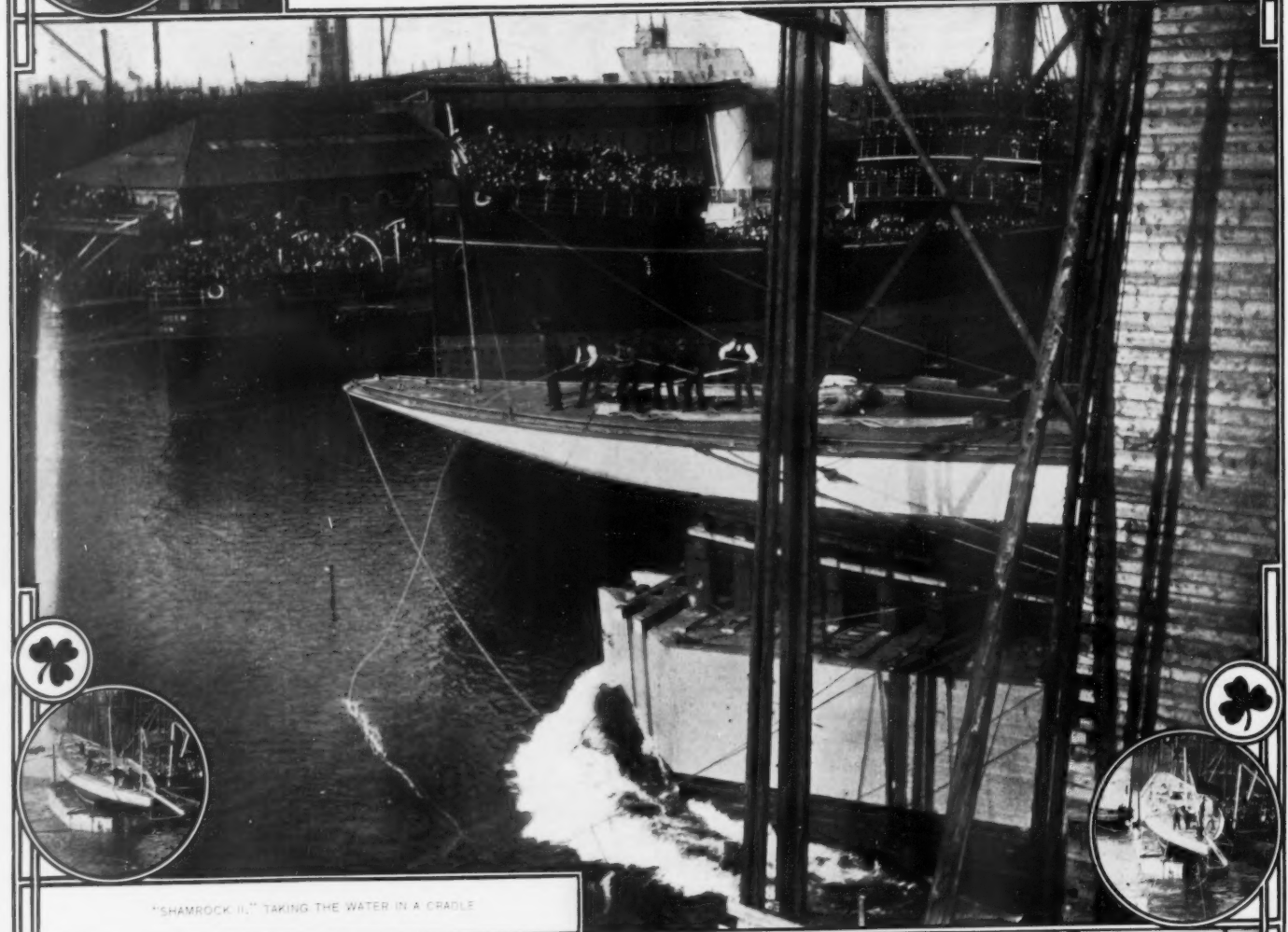
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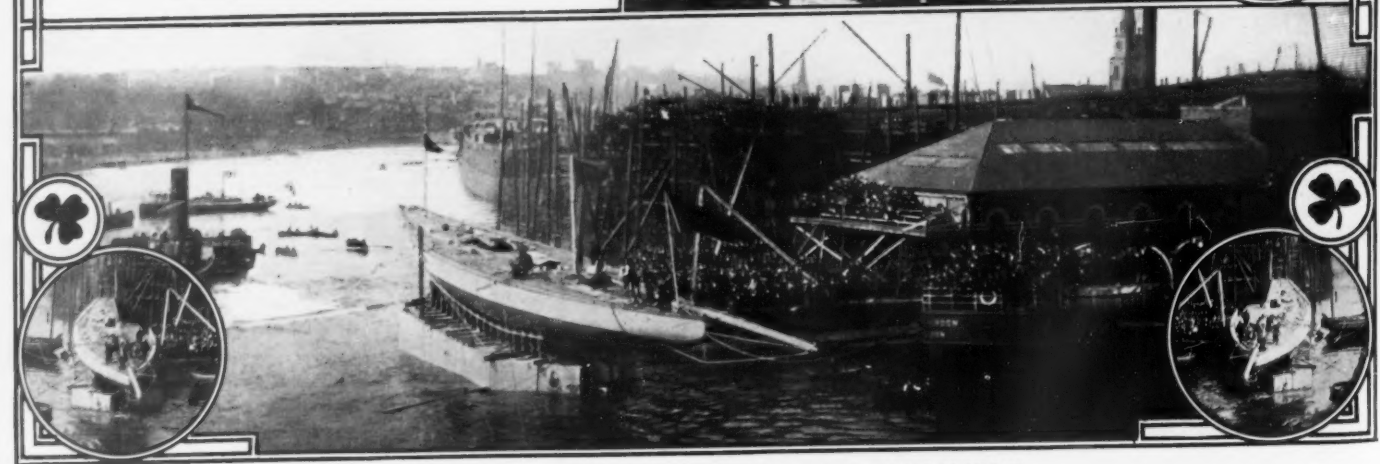
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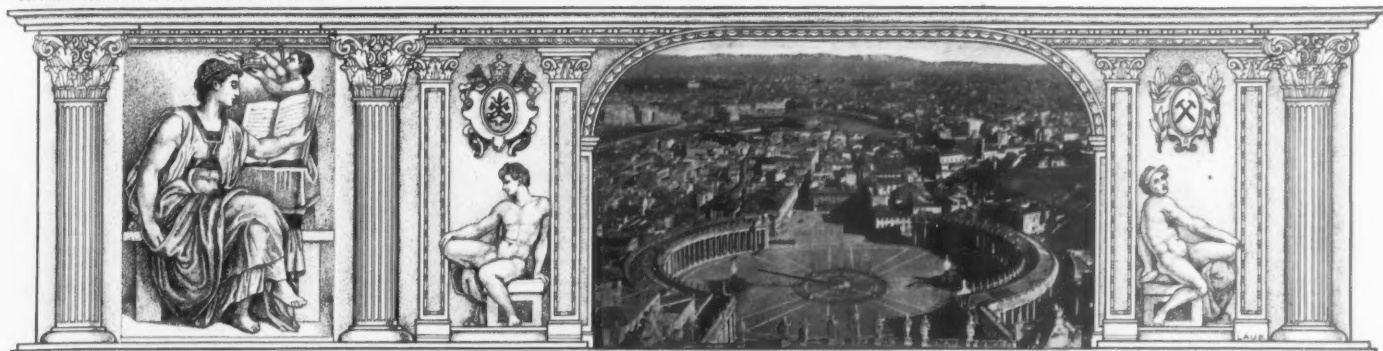
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THE NEW AMERICA'S CUP CHALLENGER IN HER CRADLE, AWAITING THE MOMENT OF RELEASE

ON THE CLYDE—LAUNCHING A RACING YACHT AT DENNY'S SHIPYARDS, DUMBARTON

(SEE PAGE 25)



THE ETERNAL CITY

By HALL CAINE Author of "The Deemster," "The Manxman,"
"The Christian," Etc., Etc.

ILLUSTRATED BY A. B. WENZELL

SYNOPSIS OF PRECEDING CHAPTERS

Prince Volonca, an exiled Italian living in London, adopts a boy compatriot, whom twenty years later we see in Rome as David Rossi, the noted anarchist leader. Roma, the Prince's daughter, resides there also, and scandal connects her name with that of Baron Bonanno, Prime Minister of Italy. David offends Roma, and at her instigation an attempt is made to compromise him gravely, but events bring them closely together, they fall in love with each other. Meanwhile Rossi's decided opposition to violent methods earns him the distrust of his party, in a duel with one of whom he generously spares his antagonist's life. At a vicious meeting of Parliament, David steps in between Bonanno and two anarchist members who have drawn revolvers. Rossi now delivers a message to Roma from her father, sent to David from Elba, where Prince Volonca had died. In the message the Prince states that he was deceived back from England and then deported to Elba through the treachery of Bonanno, and he also begs David to rescue his daughter from the Baron. We next see a fashionable gathering at Roma's apartments, where she shines a head she has sculptured, intended to represent Judas. The features revealed are Bonanno's. After the departure of the guests, professions of love are exchanged between David and Roma. Roma next morning receives a note announcing a visit from the Baron.

PART FIVE

THE PRIME MINISTER

I



IT WAS SUNDAY. The storm that was threatened by the sunset of the day before had not yet come, but the sun was struggling through a veil of clouds, and a black ridge was rising over the horizon.

At eleven o'clock to the moment the Baron arrived. As usual, he was faultlessly dressed, and he looked cool and tranquil.

"I am to show you into this room, Excellency," said Felice, leading the way to the boudoir.

"Thanks! . . . Anything to tell me, Felice?"

"Nothing, Excellency," said Felice. Then, pointing to the plaster bust on its pedestal in the corner, he added in a lower tone, "He remained last night after the others had gone, and . . ."

But at that moment there was the rustle of a woman's dress outside, and, interrupting Felice, the Baron said in a high-pitched voice: "Certainly, and please tell the Countess I shall not forget to look in upon her before I go."

Roma came into the room with a gloomy and firm-set face. The smile that seemed always to play about her mouth and eyes had given place to a slight frown and an air of defiance. But the Baron saw in a moment that behind the lips so sternly set, and the straight look of the eyes, there was a frightened expression, which she was trying to control. He greeted her with his accustomed calm and naturalness, kissed her hand, offered her the flower from his buttonhole, put her to sit in the armchair with its back to the window, took his own seat on the couch in front of it, and leisurely drew off his spotless gloves.

Not a word about the scene of yesterday, not a look of pain or reproach. Only a few casual pleasantries, and then a quiet gliding into the business of his visit.

"What an age since we were here alone before! And what changes you've made! Your pretty nest is like a colt! Well, I've obeyed your mandate, you see. I've stayed away for a month. It was hard to do—bitterly hard—and many a time I've told myself it was imprudent. But you were a woman. You were inexorable. I was forced to submit. And now, what have you got to tell me?"

"Nothing," she answered, looking straight before her.

"Nothing whatever?"

"Nothing whatever."

She did not move or turn her face, and he sat for a moment watching her. Then he rose, and began to move about the room.

"Let us understand each other, my child," he said gently. "Will you forgive me if I recite facts that are familiar?"

She did not answer, but looked fixedly into the fire, while he leaned on the stove and stood face to face with her.

"A month ago, a certain Deputy, an obstructionist politician, who had for years made the task of Government difficult, uttered a seditious speech, and brought himself within the power of the law. In that speech he also libelled me, and—shall I say?—grossly slandered you. Parliament was not in session, and I was able to order his arrest. In due course, he would have been punished, perhaps by imprisonment, perhaps by banishment, but you thought it prudent to intervene. You urged reasons of policy which were wise and far-seeing. I yielded, and, to the bewilderment of my officials, I ordered the Deputy's release. But he was not therefore to escape. You undertook his punishment. In a subtle and more effectual way, you were to wipe out the injury he had done and requite him for his offence. The man was a mystery—you were to find out all about him. He was suspected of intrigue—you were to discover his conspiracies. Within a month you were to deliver him into my hands, and I was to know the *innest secrets of his soul*."

It was with difficulty that Roma maintained her calmness while the Baron was speaking, but she only shook a stray lock of hair from her forehead, and sat silent.

"Well, the month is over. I have given you every opportunity to deal with our friend as you thought best. Have you found out anything about him?"

She put on a bold front, and answered, "No."

"So your effort has failed?"

"Absolutely."

"Then you are likely to give up your plan of punishing the man for defaming and degrading you?"

"I have given it up already."

"Strange! Very strange! Very unfortunate also, for we are at the moment at a crisis when it is doubly important to the Government to possess the information you set out to find. Still, your idea was a good one, and I can never be sufficiently grateful to you for suggesting it. And although your efforts have failed, you need not be uneasy. You have given us the clues by which our efforts are succeeding, and you shall yet punish the man who insulted you so publicly and so grossly."

"How is it possible for me to punish him?"

"By identifying David Rossi as one who was condemned in contumacy for high treason sixteen years ago."

"That is ridiculous," she said. "Sixteen months ago I had never heard the name of David Rossi."

The Baron stooped a little and said:

"Had you ever heard the name of David Leone?"

She dropped back in her chair, and again looked straight before her.

"Come, come, my child," said the Baron caressingly, and, moving across the room to look out of the window, he tapped her lightly on the shoulder.

"I told you that Minghetti had returned from London."

"That forget!" she said hoarsely.

"No doubt!" The man who spends his life forerunning crime is apt to have the soul of a criminal. But civilization needs its scavengers, and it was a happy thought of yours to think of this one. Indeed, everything we've done has been done on your initiative, and when our friend is finally brought to justice the fact will really be due to you, and you alone."

The defiant look was disappearing from her eyes, and she rose with an expression of pain.

"Why do you torture me like this?" she said. "After what has happened, isn't it quite plain that I am his friend, and not his enemy?"

"Perhaps," said the Baron. His face assumed a deathlike rigidity. "Sit down and listen to me."

She sat down, and he returned to his place by the stove.

"I say you gave us the clues we have worked upon. Those clues were three. First, that David Rossi knew the life-story of Doctor Roselli in London. Second, that he knew the story of Doctor Roselli's daughter, Roma Roselli. Third, that he was for a time a waiter at the Grand Hotel in Rome. Two minor clues came independently, that David Rossi was once a stable-boy in New York, that his mother drowned herself in the Tiber, and he was brought up in a foundling. By these five clues the authorities have discovered eight facts. Permit me to recite them."

Leaning his elbow on the stove and opening his hand, the Baron ticked off the facts one by one on his fingers.

"Fact one. Some thirty odd years ago a woman carrying a child presented herself at the office in Rome for the registry of births. She gave the name of Leonora Leone, and wished her child, a boy, to be registered as David Leone. But the officer in attendance discovered that the woman's name was Leonora Rossi, and that she had been married according to the religious rites of the Church but not according to the civil regulations of the State. The child was therefore registered as David Rossi, son of Leonora Rossi and of a father unknown."

"Shameful!" cried Roma. "Shameful! Shameful!"

"Fact two," said the Baron, without the change of a tone. "One night a little later the body of a woman found drowned

in the Tiber was recognized as the body of Leonora Leone, and buried in the pauper part of the Campo Verano under that name. The same night a child was placed by an unknown hand in the rota of San Spirito, with a paper attached to its wrist, giving particulars of its baptism and its name. Its name was David Leone."

The Baron ticked off the third of his fingers and continued: "Fact three. Fourteen years afterward a boy named David Leone, fourteen years of age, was living in the house of an Italian exile in London. The exile was an Italian prince under the incognito of Doctor Roselli; his family consisted of his wife and one child, a daughter named Roma, four years of age. David Leone had been adopted by Doctor Roselli, who had picked him up in the street."

Roma covered her face with her hands.

"Fact four. Four years later a conspiracy to assassinate the King of Italy was discovered at Milan. The chief conspirator turned out to be, unfortunately, the English exile, known as Doctor Roselli. By the good offices of a kinsman, jealous of the honor of his true family name, he was not brought to public trial, but deported by one of the means adopted by all Governments where secrecy or safety is in question. But his confederates and correspondents were shown less favor, and one of them, still in England, being tried in contumacy by a military court which sat during a state of siege, was condemned for high treason to the military punishment of death. The name of that confederate and correspondent was David Leone."

Roma's slipped foot, just visible beyond the edge of her dress, was beating the floor fast, but the Baron went on in his cool and tranquil tone.

"Fact five. Our extradition treaty excluded the delivery of political offenders, but after representations from Italy, David Leone was expelled from England. He went to America. There he was first employed in the stables of the Tramway Company in New York, and lived in the Italian quarter of the city, but afterward he rose out of his poverty and menial position, and became a journalist. In that character he attracted attention by a new political and religious propaganda. Jesus Christ was lawgiver for the nation as well as for the individual, and the redemption of the world was to be brought to pass by a constitution based on the precepts of the Lord's Prayer. The creed was sufficiently sentimental to be seized upon by fanatics in that country of countless faiths, but it cut at the roots of order, of property, even of patriotism, and being interpreted into action seemed likely to lead to riot."

The Baron twisted the ends of his mustache, and said, with a smile, "David Leone disappeared from New York. From that time forward no trace of him has yet been found. He was as much gone as if he had ceased to exist. *David Leone was dead*."

Roma's hands had come down from her face, and she was picking at the buttons of her blouse with twitching fingers.

"Fact six," said the Baron, ticking off the thumb of his other hand. "Twenty-five or six years after the registration of the child David Rossi in Rome, a man, apparently twenty-five or six years of age, giving the name of David Rossi, arrived in England from America. He called at a baker's shop in Soho to ask for Roma Roselli, the daughter of Doctor Roselli, left behind in London when the exile returned to Italy. They told him that Roma Roselli was dead and buried."

Roma's face, which had been pale until now, began to glow like a fire on a gloomy night, and her foot beat faster and faster.

"Fact seven. David Rossi appeared in Rome, first as a waiter at the Grand Hotel, but soon afterward as a journalist and public lecturer, propounding precisely the same propaganda as that of David Leone in New York, and exciting the same interest."

"Well? What of it?" said Roma. "David Leone was David Leone, and David Rossi is David Rossi—there is no more in it than that."

The Baron clasped his hands so tight that his knuckles cracked, and said, in a slightly exalted tone:

"Eighth and last fact. About that time a man called at the office of the Campo Santo to know where he was to find the grave of Leonora Leone, the woman who had drowned herself in the Tiber twenty-six years before. The pauper trench had been dug up over and over again in the interval, but the officials gave him their record of the place where she had once been buried. He had the spot measured off for him, and he went down on his knees before it. Hours passed, and he was still kneeling there. At length night fell, and the officers had to warn him away."

Roma's foot had ceased to beat on the floor, and she was rising in her chair.

"That man," said the Baron, "the only human being who ever thought it worth while to look up the grave of the poor suicide, Leonora Leone, the mother of David Leone, was David Rossi. Who was David Leone?—David Rossi! Who was

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David Rossi?—David Leone! The circle had closed around him—the evidence was complete.

"Oh! Oh! Oh!"

Roma had leaped up and was walking about the room. Her lips were compressed with scorn, her eyes were flashing, and she burst into a torrent of words, which spluttered out of her quivering lips.

"Oh, to think of it! To think of it! You are right! The man who spends his life looking for crime must have the soul of a criminal! He has no conscience, no humanity, no mercy, no pity. And when he has tracked and dogged a man to his mother's grave—his mother's grave—he can dine, he can laugh, he can go to the theatre! Oh, I cannot endure you! I hate you! There, I've told you! Now, do with me as you please!"

The deathlike rigidity in the Baron's face decomposed into an expression of intense pain, but he only passed his hand over his brow, and said, after a moment of silence:

"My child, you are not only offending me, you are offending the theory and principle of Justice. Justice has nothing to do with pity. In the vocabulary of Justice there is but one word—duty. Duty called upon me to fix this man's name upon him, that his obstructions, his slanders, and his evil influence may be at an end. And now Justice calls upon you to do the same."

The Baron leaned against the stove, and spoke in a calm voice, while Roma in her agitation continued to walk about the room.

"Being a Deputy, and Parliament being in session, David Rossi can only be arrested by the authorization of the House. In order to obtain that authorization, it is necessary that the Attorney-General should draw up a statement of the case. The statement must be presented by the Attorney-General to the Government, by the Government to the President, by the President to a Committee, and by the Committee to Parliament. Toward this statement the police have already obtained important testimony, and a complete chain of circumstantial evidence has been prepared. But they lack one link of positive proof, and until that link is obtained the Attorney-General is unable to proceed. It is the keystone of the arch, the central fact, without which all other facts fall to pieces—the testimony of somebody who can swear, if need be, that she knew both David Leone and David Rossi, and can identify the one with the other."

"Well?"

The Baron, who had stopped, continued in a calm voice:

"My dear Roma, need I go on? Dead as a Minister is to all sensibility, I had hoped to spare you. There is only one person known to me who can supply that link. That person is yourself."

Roma's eyes were red with anger and terror, but she tried to laugh over her fear.

"How simple you are, after all!" she said. "It was Roma Roselli who knew David Leone, wasn't it? Well, Roma Roselli is dead and buried. Oh, I knew all the story. You did that yourself, and now it cuts the ground from under you."

"My dear Roma," said the Baron, with a hard and angry face, "if I did anything in that matter it was done for your welfare, but whatever it was, it need not disturb me now. Roma Roselli is not dead, and it would be easy to bring people from England to say so."

"You daren't! You know you daren't! It would expose them to prosecution for perverting a crime."

"In England, not in Italy."

Roma's red eyes fell, and the Baron began to speak in a caressing voice:

"My child, don't fence with me. It is so painful to silence you . . . It is perhaps natural that you should sympathize with the weaker side. That is the sweet and tender if illogical way of all women. But you must not imagine that when David Rossi has been arrested he will be walked off to his death. As a matter of fact, he must go through a new trial, he must be defended, his sentence must in any case be reduced to imprisonment, and it may even be wiped out altogether. That's all."

"All? And you ask me to help you to do that?"

"Certainly."

"I won't!"

"Then you could if you would?"

"I can't!"

"Your first word was the better one, my child."

"Very well, I won't! I won't! Aren't you ashamed to ask me to do such a thing? According to your own story, David Leone was my father's friend, yet you wish me to give him up to the law that he may be imprisoned, perhaps for life, and at least turned out of Parliament. Do you suppose I am capable of treachery like that? Do you judge of everybody by yourself? . . . Ah, I know that story, too! For shame! For shame!"

The Baron was silent for a moment, and then said in an impassive voice:

"I will not discuss that subject with you now, my child—you are excited, and don't quite know what you are saying. I will only point out to you that even if David Leone was your father's friend, David Rossi was your own enemy."

"What of that? It's my own affair, isn't it? If I choose to forgive him, what matter

is it to anybody else? I do forgive him! Now, whose business is it except my own?"

"My dear Roma, I might tell you that it's mine also, and that the insult that went through you was aimed at me. But I will not speak of myself . . . That you should change your plans so entirely, and setting out a month ago to . . . to . . . shall I say betray . . . this man Rossi, you are now striving to save him, is a fact which admits of only one explanation, and that is that . . . that you . . ."

"That I love him—yes, that's the truth," said Roma boldly, but flushing up to the eyes and trembling with fear.

There was a deathlike pause in the duel. Both dropped their heads, and the silent face in the bust seemed to be looking down on them. Then the Baron's icy cheeks quivered visibly, and he said in a low, hoarse voice:

"I'm sorry! Very sorry! For in that case I may be compelled to justify your conclusion that a Minister has no humanity and no pity. It may even be necessary to play the part of the husband in the cruel story of the lover's heart. If David Rossi cannot be arrested by the authorization of Parliament he must be arrested when Parliament is not in session, and then his identity will have to be established in a public tribunal. In that event you will be forced to appear, and having refused to make a private statement in the secrecy of a magistrate's office, you will be compelled to testify in the Court of Assize."

"Ah, but you can't make me do that!" cried Roma excitedly, as if seized by a sudden thought.

"Why not?"

"Never mind why not. That's my secret. You can't do it, I tell you," she cried excitedly.

He looked at her as if having to penetrate her meaning, and then said:

"We shall see."

At that moment the fretful voice of the Countess was calling to the Baron from the adjoining room.

11

ROMA went to her bedroom when the Baron left her, and remained there until late in the afternoon. In spite of the bold front she had put on, she was quaking with terror, and tortured by remorse. Never before had she realized David Rossi's peril with such awful vividness, and seen her own position in relation to him with such hideous nakedness.

Was it her duty to confess to David Rossi that at the beginning of their friendship she had set out to betray him? Only so could she be secure, only so could she be honest, only so could she be true to the love he gave her and the trust he reposed in her.

Yet why should she confess? The abominable impulse was gone. Something sweet and tender had taken its place. To confess to him now would be cruel. It would wound his beautiful faith in her.

And yet the seeds she had sown were beginning to fructify. They might spring up anywhere at any moment, and choke the life that was dearer to her than her own. Thank God, it was still impossible to injure him except by her will and assistance. But her will might be broken and her assistance might be forced, unless the law could be invoked to protect her against itself. It could and it should be invoked! When she was married to David Rossi no law in Italy would compel her to witness against him.

But if Rossi hesitated from any cause, if he delayed their marriage, if he replied unfavorably to the letter in which she had put aside all modesty and asked him to marry her soon—what then? How was she to explain his danger? How was she to tell him that he must marry her before Parliament rose, or she might be the means of expelling him from the Camera, and perhaps casting him into prison for life? How was she to say: "I was Delilah, I set out to betray you, and unless you marry me the wicked work is done!"

The afternoon was far spent, she had eaten nothing since morning, and was lying face down on the bed, when a knock came to the door.

"The person in the studio to see you," said Felice.

It was Bruno, in Sunday attire, with little Joseph in top-boots, and more than ever like the cub of a young lion.

"A letter from him, miss," said Bruno.

It was from Rossi. She took it without a word of greeting, and went back to her bedroom. But when she returned a moment afterward her face was transformed. The clouds had gone from it and the old radiance had returned. All the brightness and gaiety of her usual expression were there as she came swinging into the drawing-room, and filling the air with the glow of health and happiness.

"That's all right," she said. "Tell Mr. Rossi I shall expect to see him soon . . . or no, don't say that . . . say that as he is over head and ears in work this week he is not to think it necessary. . . . Oh, say anything you like," she said, and the pearly teeth and lovely eyes broke into an aurora of smiles.

Bruno, whose bushy face and shaggy head had never once been raised since he came into the room, said:

"He's busy enough, anyway—what with this big meeting coming off on Wednesday,

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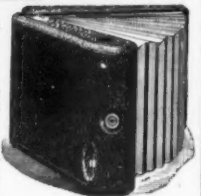
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right in the end, Bruno. If you hadn't spoken against me to Mr. Rossi, he wouldn't have spoken against me in the piazza, and then he and I should never have met and known each other and been friends. All's well that ends well, you know."

"Perhaps so, but the miracle doesn't make the saint, and you oughtn't to keep me any longer."

"Do you mean that I ought to dismiss you?"

"Yes."

"Bruno," said Roma, "I am in trouble just now, and I may be in worse trouble by and by. I am to be poor, and my enemies are going to be cruel and merciless. I don't know how long I may be able to keep you as a servant, but I may want you as a friend, and if you leave me now . . ."

"Oh, put it like that, miss, and I'll never leave you, and as for your enemies . . ."

Bruno was doubling up the sleeve of his right arm, when Joseph and the poodle came back to the room. Roma received them with a merry cry, and there was much noise and laughter. At length the gorgeous garments were taken off, the cardboard box was corded, and Bruno and the boy prepared to go.

"You'll come again, won't you, Joseph?" said Roma, and the boy's face beamed.

"I suppose this little man means a good deal to you, Bruno?"

"Everything," said Bruno. "God bless the little imp, what would a man be without children? Five francs a week richer in pocket and a million a minute poorer in pleasure. Taking his case instead of easing their little aches, sleeping at nights instead of stumping about the bedroom in his slippers, but with a heart as hard as a gizzard and a soul as dry as dust. Isn't that so, Joseph-Mazzini-Garibaldi?"

"And his mother?"

"Oh, she! She's crazy! I do believe she'd die, or disappear, or drown herself if anything happened to that boy."

"And Mr. Rossi?"

"He's been a second father to the boy ever since the young monkey was born."

"Well, Joseph must come here sometimes, and let me try to be a second mother to him, too. . . . What is he saying now?"

Joseph had dragged down his father's head to whisper something in his ear.

"He says he's frightened of your big porter downstairs."

"Frightened of him? He is only a man, my precious! Tell him you are a little Roman boy, and he'll have to let you up. Will you remember? You will! That's right! By-bye!"

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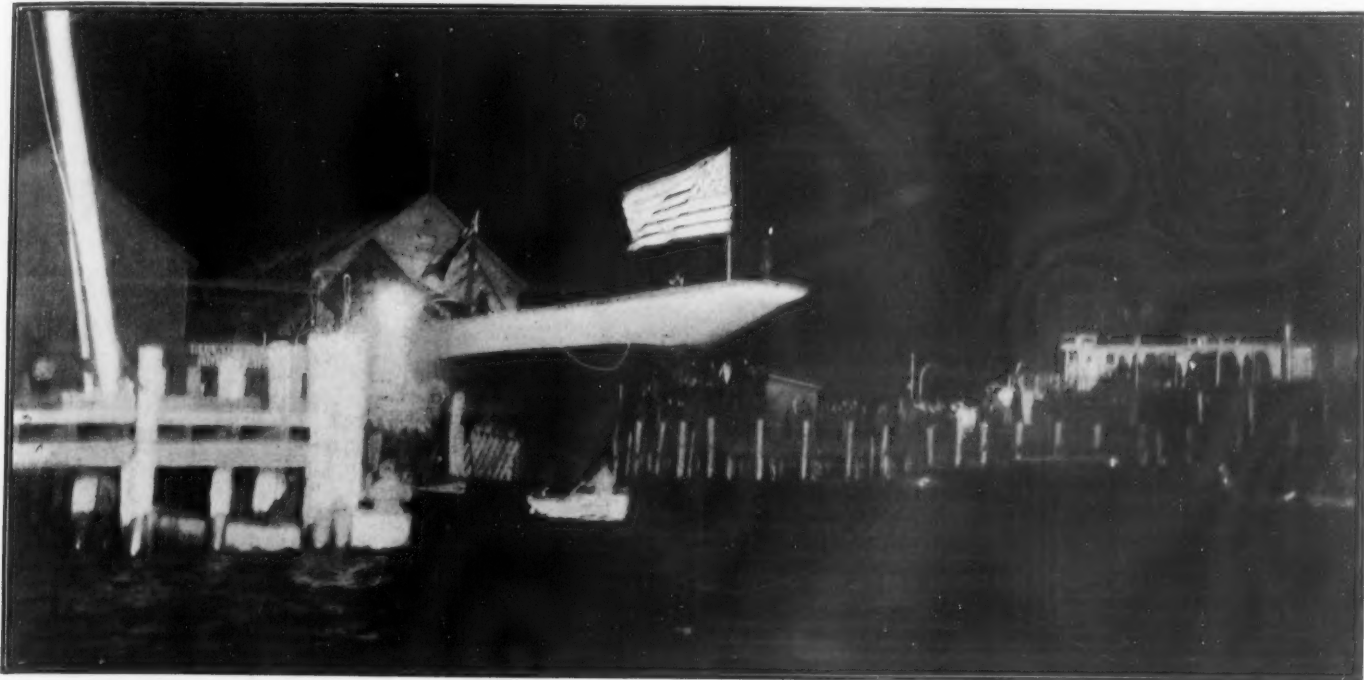
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SPORTS OF THE AMATEUR

Edited by WALTER CAMP

THE BICYCLE AND AUTOMOBILE



THE MOST interesting feature in sport today is the development of types and progress through the line of speed trials in bicycles, automobiles, and yachts. Much criticism has been provoked because of so-called "racing machines," but even a casual glance over past history is enough to convince the most sceptical unbeliever that it is by means of racing in one form or another that the improvement of the general serviceable type has come about.

In the bicycling world the racing some time ago apparently reached its limit of utility, and it is now to be regarded more as an advertising method than anything else. The manufacturers, appreciating the value of cycle racing as a means to increase interest in the general sport of bicycling, have this season come back once more to the fostering of the sport through carrying racing teams along the various circuits. The main and great development now, however, in bicycling, comes along the line of greater comfort and less care to the rider. In the three main features of the present season, the cushion frame, the coaster brake, and the chainless wheel, this can best be seen. Those riders who were unfortunate enough to have to bump over cobblestone roads for their daily pleasure were quite ready to appreciate an improvement in the line of diminishing the jar

incident to such a road. General road riders also felt the need of greater comfort on their trips, which might not always be over asphalt pavement, macadamized roads or smooth cycle paths. Then came, at the same time, the demand for a thoroughly effective brake, and one which required only the reverse motion of the feet, the same as back-peddalling. Riders in city streets knew the need of a brake; even good riders who were proficient in the proper placing of the foot behind the fork of the front wheel might go months without an accident, but sooner or later pretty much all of them experienced that delightful sensation of getting the foot caught and being pitched suddenly over the handle-bars when on an irregular coast. The coaster brake came as the ideal to the poor rider as well as the good. Then the discomfort of cleaning sprocket chains and sprocket wheels, and the painting with graphite, over long country rides in the dusty days of summer made the chainless wheel something to be greatly desired. The increased facility of climbing hills with the bevelled gear, free from dead centre and back lash, appeals yet more forcibly. Hence these three special devices, bearing no relation to racing, were brought about simply by the demand of the general public for greater comfort and increased freedom from the disagreeable features of the earlier wheel. The minds of both cyclists and automobilists have not been turned, however, from the question of good roads.

BIRTH OF THE CUP BOATS

(SEE "SHAMROCK" ON PAGE 23)

THE NEWEST RACERS, *Shamrock II*, and *Constitution*—these are two contestants who will sail for the America's Cup this fall; these are respectively the challenger and the defender upon which depend the hopes of yachtsmen in this country and England. This will be the eleventh international yacht race for a very ugly bit of silver—and glory.

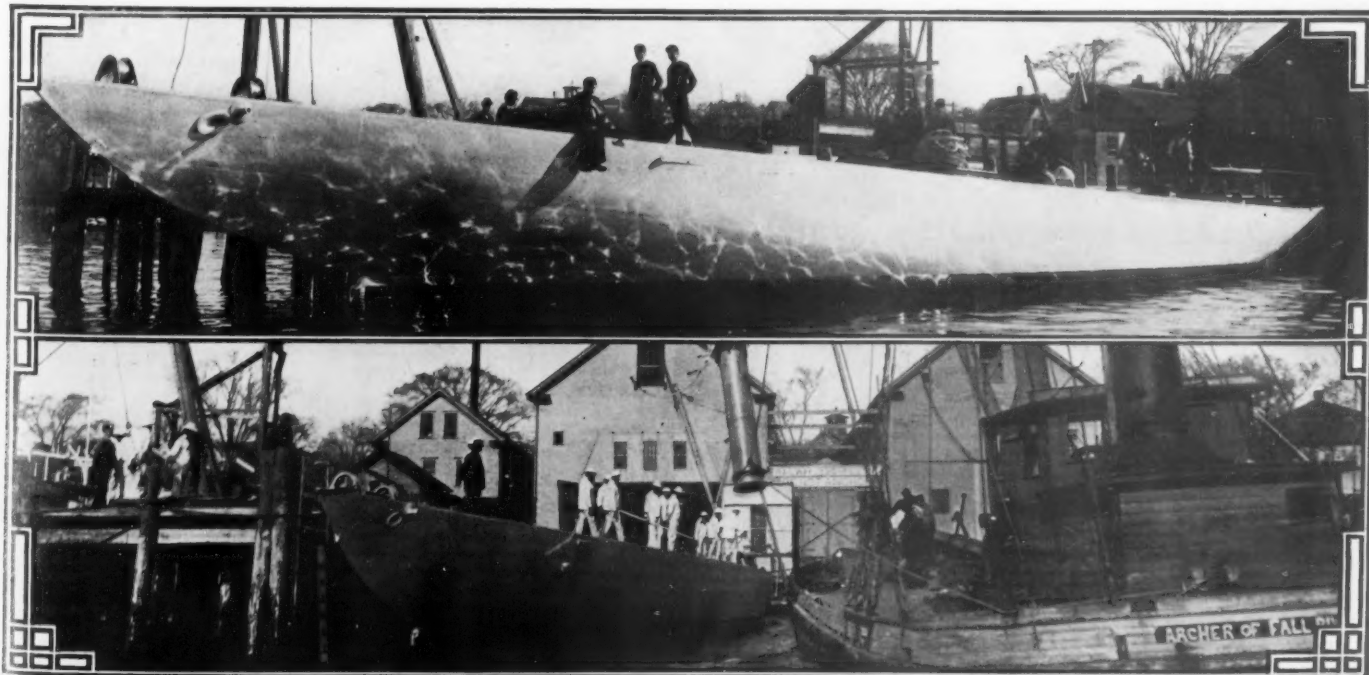
Shamrock II was waterborn April 20, at Dumbarton, near Glasgow; *Constitution*, May 6, at Bristol, R. I. The British boat took the water at high noon; the American at night. Both concealed the lines of their underbodies (which means

their shape beneath the water); *Shamrock II* by being launched in a cradle called a pontoon, but which looks like a huge dry-goods box; *Constitution* by sliding out of her scaffolding at a time of inky darkness. The Marchioness of Dufferin christened *Shamrock II*, and Mrs. W. Butler Duncan, Jr., wife of the managing owner, broke the champagne over the nose of *Constitution*. "And may this *Constitution*, unlike her namesake, never need to be amended," said some one, as the boat slid down the ways at the rate of twelve feet a minute.

Sir Thomas Lipton, acting for the Royal Ulster Yacht Club, owns *Shamrock II*, while *Constitution* is owned by a syndicate of yachtsmen-capitalists, headed by W. Butler Duncan, Jr., acting for the New York Yacht Club. The challenger was designed by George L. Watson, the defender by Nat Herreshoff. It is a coincidence that the firms which built the yachts are composed each of four brothers, the Duncans and the Herreshoffs.

Shamrock II is painted cream color with a green stripe; while the American boat is white with a red stripe. Each is built of bronze, which will not corrode, but will take a brilliant polish; and each has a mast of hollow steel big enough for a man to crawl through and painted to look like wood. Either boat is about ninety feet long, the limit of their class; either weighs about ninety-five tons; and either has a draught, presumably, of from eighteen to twenty feet. Each will carry about 14,500 square feet of canvas and a crew numbering perhaps forty-five.

Captain Sycamore, who is at the top of his profession in England, will sail *Shamrock II*, under the direction of Mr. Jameson, who knows all about such matters, and who will represent Sir Thomas, who says he knows nothing about the science of sailing. *Constitution's* helm will be held by Captain Urias Rhodes, under the expert eye of Mr. Duncan. *Shamrock II* has had several trial races with *Shamrock I*, the new boat proving superior to the old one on all points. In June, *Constitution* will trial-race with *Columbia*, the victor of '99. *Constitution* will also race another candidate for the great contest—the yacht *Independence*, built by Thomas W. Lawson, at Boston.



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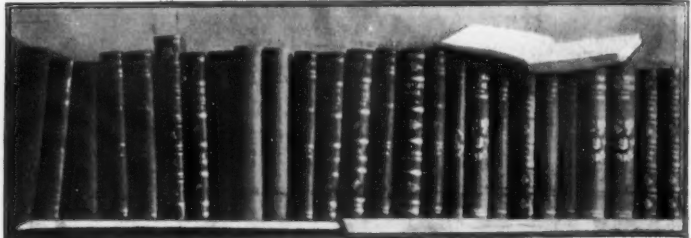


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THE MAKING OF BOOKS

John Vytal

ALTHOUGH Mr. William Farquhar Payson disclaims his historical romancing in "John Vytal" (Harper & Brothers), this new book belongs, nonetheless, to that class of novels which has fed the public palate to satiety. But this story of conjecture is notable for its vivid picture of Christopher Marlowe of delightful memory. Evolved from the poet's own works, he lives again—the artist, enthusiast, brave friend, dreamer—who learns of nature in the New World the secret of that mystical spirituality. Years of absence from London, of which there is no record, are here accounted for. "The inspiration which more than once fired his genius and kindled the flame that irradiated his poetry" flung him headlong into adventure at the side of John Vytal, whose exploits had long claimed his admiration, and a pretty face completed the spell. Led on by this will-o'-the-wisp, he embarked on that expedition which Sir Walter Raleigh fitted out to take and hold possession of a portion of the New World for his beloved queen. Disaffection among the crew, Spanish spies and conspirators threaten its success at the very outset, but John Vytal and the ever-ready Marlowe defeat these knavish schemes. Then come many dangers in the colonies: Spanish attacks, failing crops and all discouragement. Adventure follows adventure; Marlowe's frank bravery and quaint wit are much in evidence. But—alack!—led by the whispering winds of his Muse, he leaves the colony when it is at last settled beneath the friendly protection of the Hatteras Indians. He departs on a French trading vessel, which had missed its course. The final destruction of this Robinson Crusonian colony and John Vytal's escape with the woman he loved are told with dramatic intensity; but, the soul of the tale being gone, the delicate essence of the story is wanting in these last pages. However, an interesting book, and fluently written.

jesters' cap and bells. The characters, "molded in the stern necessities of these warlike days," change their tactics, appearance and fealty with a rapidity only to be compassed by woman's logic. No mere man could conceive nor perpetrate in type such thrilling incongruities of sentiment and action, in the guise of loyalty and courage. The descriptions of the Paris of those days are doubtless drawn with the same unerring instinct that guided the hero's guardian angel, alias a young country lout, undirected to unfamiliar streets and dwellings, after a twenty-four hours' sojourn in that city of winding alleys and *cul-de-sacs*. It would seem, from her evident enjoyment in the telling, that Miss Runkle fancied herself by turns the daring hero, defeating the villain's plots, and the incorruptible heroine, who finally solves a tangle that culminates in a parallel to "Hamlet," Act V. A masculine trend of mind, she shares with the callow youth the revels in blood-curdling deeds of which he is always the hero. But, since the book is a wonderful spiced with the unexpected, why cavil at its suggestions of occult intervention, and the youthful exuberance which pervades it. At twenty-two all things are possible to so facile a pen as that of our new writer. Moreover, the book is readable, the technique and diction excellent, and the old-time phrases which punctuate it, if somewhat un-French at times, are sufficiently numerous to satisfy the most exacting lover of the obsolete. It should make itself felt, if not because of its author's youth, then for the promise it gives of future accomplishments.

King's End

In "King's End" (Houghton, Mifflin & Co.), which comes with the welcome freshness of spring to relieve the tedium of the ubiquitous odds-and-ends historical novel, Miss Alice Brown has given story-writing a new trend. It is a rural tale of the loves and hatreds of the New England people, pulsating human passions despite the traditional reserve that holds them outwardly in leash. Religious fanaticism, the legacy of Puritan forebears, free from grotesque exaggeration, materializes in the principal characters woven into the warp of Destiny between the covers of "King's End." Herein manikins, male and female, of a restricted world's class, play against a homely background of village gossip and meadow-born philosophy, with interest to the spectator of type. The book is well put up, and is altogether an attractive volume.

The Love of an Uncrowned Queen

Autobiographies of the late Queen, of glorious memory; and her successor abounding; the historical publication of a life of their direct ancestress, the luckless Sophie Dorothea, is well timed. "The Love of an Uncrowned Queen," by W. H. Wilson (Stone), is a pen-picture of the curious manners and customs prevailing at the Hanoverian Court at the period immediately preceding George the First's accession. Strong pressure was brought to bear upon Duke George William, and, protests unavailing, Sophie Dorothea was married to George Augustus, Prince of Hanover, and afterward—never by grace of God—King of England.

Openly neglected by her husband, who at last even resorted to physical violence, cruelly snubbed by her mother-in-law, flouted by her husband's mistress, she lived friendless and alone, save for the faithful Fraulein von Knesbeck, her childhood's companion, who clung to her to the last. Small wonder that when the adventurous Königsmarek, handsome, brave, captivating, a friend of happier years, reappeared upon the scene, she should turn to him—most innocently at first. Then follows the gradual awakening of their passion, revealed in every line of the letters they exchanged—a passion that cost Königsmarek his life and Sophie Dorothea her honor and liberty. After the final catastrophe, when Königsmarek, walled in the secret recesses of the Palace to hide his assassin's traces, had vanished, indifferent to all but her sorrow, she allowed herself to be trapped into the divorce which meant lifelong imprisonment to her.

As romance, a horror; but we are told by quotations that Mr. Wilson has drawn his information from authoritative sources. Therefore, his book becomes a notable one, at once interesting and instructive.

The Helmet of Navarre

Slashed doublet and hose, drawn rapiers and imagination run riot through the 470 pages, with illustrations, of "The Helmet of Navarre" (Bertha Runkle: Century Company). Such superlative degrees of courage, perspicacity and assorted evil, such a motley array of perilous adventures and impossible rescues, could only emanate from a youthful and fervent brain, even though the scene be laid in the "league-bound, king-drawn" France of the days of picturesque doublets and deeds. The ghosts of Henry the Fourth and crafty Mayenne are long since laid, also they had risen in protest against such contortion of grim reality into coils of fanciful impossibilities, attuned to the

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ON BROADWAY

O STREET of Gotham, famed afar:
Thou vinous vein of human fate!
Of Sin is there such plethora
That makes thy way so broad and straight?

Upon thy flinty paving stones
I gaze, yet may I not forget,
Above the laughter and the moans
The face of man is harder yet.

Broadway! Thou Babel of the age!
What one is there, with strain profuse,
Who could, upon a printed page,
Thy alien echoes reproduce?

Broadway! There goes the millionaire,
The beggar crouches at his side;
And in thy red stream his despair
The hopeless bankrupt seeks to hide.

Broadway! In furs and furbelows
My lady from her carriage glides;
And yet no gap thy current shows,
O street! so swiftly move thy tides,

Save as some wrinkled woman's heart,
Where want has set its lines of strife,
May note my lady act her part—
Such are the rags and lace of life.

Broadway! The glare of painted face,
The fleck and foam above the storm,
The inward shudder of disgrace,
The outward flash of flesh and form;

The warrior, statesman, actor, peer,
World puppets born in discontent;
The Saxon, Celt, the sage, the seer—
New England and the Orient;

And, like some guardian of the law,
There strides thy monarch bold, O street!
With cloven foot, insatiate maw—
Proud Satan, smiling, on his beat!

—TOM MASSON.

AS THE BOYS GO MARCHING BY
Doesn't it thrill a fellow—make a glitter in his eye
And a fidget in his footsteps—when the boys go marching by?
Old memories throng around him—with no regret or sigh
He hails the shining columns as the boys go marching by!

He seems to hear the rattle of the rifles once again,
As in the days God's daisies were reddened by the rain.
The clamor of the captains—the charge and the retreat,
And thinks of Love that listens for unreturning feet.

Doesn't it thrill a fellow? Wrinkled and gray he stands;
But oh! the gleam o' the bayonets, and the banners and the bands!
The white hair falling over the brows of the old-time braves,
As they answer to the roll-call over their comrades' graves.

Love of a common country: Peace on the plain and hill;
And peace where the boys are marching to the far tents, white and still.
North and South in the union, had never a tear or sigh;
But doesn't it thrill a fellow when the boys go marching by!

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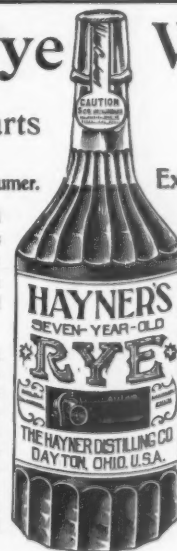
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